PIMCO Fixed Income Source ETFs PLC Prospectus

30 March, 2015

PIMCO Fixed Income Source ETFs plc is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2013 with registration number 489440 and established 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 Directors of PIMCO Fixed Income Source ETFs plc whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial advisor. Prices for shares in the Company may fall as well as rise.

IMPORTANT INFORMATION

Defined terms used in this Prospectus have the meaning ascribed to them in the section headed "**Definitions**".

The Prospectus

This Prospectus describes PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland 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 ("**UCITS**"). The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes.

Shares in any of the Funds may be subscribed for or redeemed in cash or on an in-specie (in-kind) basis at the discretion of the Company. Shares may also be bought and sold on the secondary market (as described below).

The Shares of each Fund may be listed on one or more Relevant Stock Exchanges and are fully transferable. It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the Company cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Fund.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus entitled "Report and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prices of Shares in the Company may fall as well as rise.

The Company may levy a Redemption Charge not exceeding 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Credit Rating

The Company may apply for a credit rating from a recognised rating agency in respect of any Class or Fund.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Distributor, the Investment Advisor, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described in this Prospectus.

United Kingdom

The Company is a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. Accordingly, the Shares may be marketed to the general public in the United Kingdom. The Company provides the facilities required by the Collective Investment Schemes Sourcebook published by the Financial Services Authority governing such schemes at the offices of the Distributor in the United Kingdom as specified in the 'Directory' section of this Prospectus. The Company does not have a permanent place of business in the United Kingdom.

United States of America

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**1933 Act**") and may not be sold, offered or otherwise transferred to a US Person (as defined in Appendix 5) except in accordance with the provisions contained herein and in any Supplement. The Shares offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commissionn (the "SEC") or by the securities regulatory authority of any US state. The Articles provide that the Company may refuse to register any transfer of Shares to a US Person.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**1940 Act**"), pursuant to the exemption from such registration set forth in Section 3(c)(7) of the 1940 Act. Any purchaser of Shares that is a US Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and a "qualified institutional buyer" as defined in Rule 144A of the 1933 Act.

Investors' Reliance on US Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek US federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained in this Prospectus or given or made by any broker, salesperson or other person should be regarded as unauthorised by the Company and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial advisor or other professional advisor.

Risk Factors

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the Company.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

Actively and Passively Managed Funds

Each Fund will be either actively or passively managed. Passively managed Funds are designed to track and replicate the performance of a specified index as further disclosed in the relevant Supplement. Actively managed Funds will not follow a passive investment strategy and the Investment Advisor will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement. Prospective investors attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**".

TABLE OF CONTENTS

DIRECTORY

COMPANY
PIMCO Fixed Income Source ETFs plc
Registered Office: 30 Herbert Street
Dublin 2
Ireland

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

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

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Registered Office: 30 Herbert Street, Dublin 2, Ireland

INVESTMENT ADVISORS
Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660, USA.
PIMCO Europe Ltd, 11 Baker Street London W1U 3AH, England

ADMINISTRATOR
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Registered Office: 30 Herbert Street
Dublin 2
Ireland
Tel: +353 1 6036200
Fax: +353 1 6036300

CUSTODIAN
Brown Brothers Harriman Trustee Services (Ireland) Limited
Registered Office: 30 Herbert Street
Dublin 2
Ireland

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

LEGAL ADVISORS AS TO IRISH LAW
Dillon Eustace
33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

AUDITORS
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

SECRETARY
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Registered Office: 30 Herbert Street
Dublin 2
Ireland

REGISTRAR
Details of the registrar for a Fund are outlined in the relevant Supplement

INTRODUCTION AND SUMMARY

The information set out under this heading is a summary of the principal features of the Company and the Funds and should be read in conjunction with the full text of this Prospectus.

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 24 September, 2010 under the Companies Acts 1963 - 2013 with registration number 489440. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds. There may be one or more Classes in each Fund. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable.

The Funds are exchange-traded funds ("**ETF**") and Shares of the Funds will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. The market price for a Fund's Shares may be different from the Fund's Net Asset Value. Shares may be purchased at Net Asset Value from the Company. Shares may be subscribed for in cash or in kind with securities similar to a Fund's portfolio (and acceptable as such to the Investment Advisor).

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

INVESTMENT OBJECTIVES AND POLICIES

Fund Descriptions

The Company provides a broad range of investment choices. The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

The performance of certain Funds may be measured against a specified index or benchmark and in this regard, investors are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Regulated Markets and in cash deposits denominated in such currency or currencies as the Manager or the relevant Investment Advisor may determine.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a meeting of the Shareholders of a particular Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Cross Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company.

The Manager may not charge a Management Fee in respect of that portion of the assets of a Fund which are invested in other Funds of the Company, save that it may do so if the investing Fund's investment is restricted to a zero Management Fee share class of the other Fund (as disclosed in the relevant Supplement(s)). Investment may not be made in a Fund that itself holds shares in other Funds of the Company.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. A Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating. The investment and borrowing restrictions applying to the Company and such Fund are set out in Appendix 3. Each Fund may also hold ancillary liquid assets. There will be no investment by any Fund in other UCITS or collective investment schemes (whether open or closed ended) unless otherwise disclosed in the relevant Supplement.

The list of Regulated Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix 2.

Reference Indices

Where a Fund uses a Reference Index, the capitalisation of the companies (for equity funds) or minimum amount of qualifying bonds (for bond funds) invested in by a Fund are defined by the provider of the Fund's Reference Index. The constituents of a Fund's Reference Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents held by the Fund from the Investment Advisor or as specified in the relevant Supplement to the extent such information is not considered by the Reference Index provider to be of a proprietary or commercially sensitive nature. There is no assurance that a Fund's Reference Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Reference Index is not a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the Company or any Fund to do so and with the consent of the Custodian, to substitute another index for the Reference Index if:-

• the weightings of constituent securities of the Reference Index would cause the Fund (if it were to follow the Reference Index closely) to be in breach of the Regulations and/or materially affect the taxation status or fiscal treatment of the Company or any Shareholders;

• the particular Reference Index or index series ceases to exist;

• a new index becomes available which supersedes the existing Reference Index;

• a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Reference Index;

• it becomes difficult to invest in securities comprised within the particular Reference Index;

• the Reference Index provider increases its charges to a level which the Directors consider too high; or

• the quality (including accuracy and availability of data) of a particular Reference Index has, in the opinion of the Directors, deteriorated.

Where such a change would result in a material difference between the constituent securities of the Reference Index and the proposed Reference Index, Shareholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Reference Index, Shareholder approval will be sought for either the change in the Reference Index or the winding up of the Fund as soon as practicable and reasonable.

Any change in a Reference Index will be notified to the Central Bank, will be noted in the annual or semi-annual reports of the Company issued after any such change takes place and the relevant documentation pertaining to the relevant Fund will be updated. The Directors may change the name of a Fund, particularly if its Reference Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name.

As outlined in further detail in the relevant Fund supplement, a Fund may replicate a Reference Index, as far as possible or practicable, through investing directly in the constituent securities of the Reference Index or by way of an indirect exposure to such constituent securities through derivative instruments such as swaps. In respect of the impact and risks associated with such methods, investors should consult the "**General Risk Factors**" section of the Prospectus, in particular the "**Counterparty Risk**" and the "C**haracteristics and Risks of Securities, Derivatives and Investment Techniques**" section, in particular the "**Derivatives**" section.

The ability of a Fund which uses a Reference Index to invest in the constituent securities of that Reference Index may be impacted by various factors including transaction costs, availability of constituent securities.

Reference Indices – Tracking Error

Unless otherwise disclosed in the relevant Fund supplement, a Fund which uses a Reference Index may invest, as far as possible and practicable, in the constituent securities of that Reference Index. Such Funds may alternatively gain an indirect exposure to the constituent securities of the Reference Index through derivative instruments such as swaps. Where it is not possible for the Fund to invest directly or indirectly in the constituent securities of a Reference Index, a Fund may also invest in securities that are as close to the constituent securities as possible.

Under normal market conditions a high level of tracking error is not expected. However investors should note, a Fund's ability to gain an indirect exposure to a constituent security or to a similar security to a constituent security as highlighted above may increase the level of tracking error.

Borrowing Powers

The Company may only borrow for the account of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge the assets of a Fund as security for such borrowings.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions in this Prospectus and any criteria necessary to obtain and/or maintain any credit rating in respect of any Fund in the Company, subject to the UCITS Regulations and any other applicable legal or regulatory provision.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment and borrowing restrictions will be disclosed in an updated Prospectus.

Indices

Certain Funds may disclose the use of indices within the Supplement of the relevant Funds. These indices may be used for various purposes including, but not limited to, duration measurement, as a benchmark which the Fund seeks to outperform (for example a Reference Index) and Relative VaR measurement. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes.

However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix 3 and/or the relevant Supplement. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank and any new such techniques and instruments will be disclosed in an updated Prospectus and/or Supplement. The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to those set out in Appendix 3 and, if applicable to a particular Fund, those set out in the relevant Supplement.

Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Advisor with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix 3 to the Prospectus. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Funds. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Funds' investments, reducing costs and to generate additional income for the Funds having regard to the risk profile of the Funds. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the relevant Fund Supplement. The Funds shall not enter into stock lending agreements until such time as an updated supplement is filed with the Central Bank. Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of the Funds. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.

Investors should consult the sections of the Prospectus below and entitled "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" and "**Fund Transactions and Conflicts of Interest**" for more information on the risks associated with efficient portfolio management.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Company may use on behalf of any Fund include those set out in the section of the Prospectus entitled "Characteristics and Risks of Securities, Derivatives and Investment Techniques" and, if applicable to a particular Fund, those set out in the relevant Supplement.

In relation to efficient portfolio management operations, the Investment Advisor will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Derivative Instruments

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Regulated Market and/or in over the counter derivative instruments for the purposes of efficient portfolio management (and for investment purposes as separately outlined in the Prospectus and/or relevant Supplement) in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in the Prospectus and/or the relevant Supplement. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Repurchase Agreements and Reverse Repurchase Agreements

The Funds may use repurchase agreements and reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices. If a repurchase/reverse agreement counterparty should default, as a result of bankruptcy or otherwise, the Fund will seek to sell the securities which it holds as collateral which could involve procedural costs or delays in addition to a loss on the securities if the value should fall below their repurchase price.

Mortgage Dollar Rolls

The Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes. A “mortgage dollar roll” is similar to a reverse repurchase agreement in certain respects. In a “dollar roll” transaction, a Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A “dollar roll” can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which a Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Fund, but only securities which are “substantially identical”. To be considered “substantially identical”, the securities returned to a Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy “good delivery” requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Fund will be exposed to the market price (which may move upwards or downwards) at which the Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Fund in respect of that future sale obligation.

Loans of Portfolio Securities

Each Fund’s performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Fund in permissible investments, or a fee, if the collateral is U.S. Government securities. Securities lending involves the risk of loss of rights in the securities lent or delay in the recovery of the securities lent should the borrower fail to return the securities loaned or become insolvent. The Investment Adviser or its affiliate may act as a securities lending agent for a Fund in respect of a securities lending programme in which the Fund participates. In this regard, the Investment Adviser or its affiliate may provide for the arrangement and management of stocklending services to that Fund. In return for these services, the Investment Adviser or its affiliate may charge a fee based on the returns earned on the Fund’s investment of the cash received as collateral for the securities loaned. In addition, it is noted that such collateral received for the securities loaned may be invested in a fund for which the Investment Adviser or its affiliate acts as Investment Adviser. Any such fees will be at normal commercial rates, disclosed in the Company’s periodic reports and the Fund will be separately invoiced for such fees.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. The Company may also (but is not obliged) to enter into certain currency related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

GENERAL RISK FACTORS

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement(s). Prospective investors should review this Prospectus and the relevant Supplement(s) carefully and in its entirety and consult with their professional and financial advisors before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur or that the investment objective of a Fund will actually be achieved.

Typical investors in the Shares will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors, although retail investors are primarily expected to invest in Shares through the secondary market. An investment in the Funds is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should review carefully and in entirety this Prospectus and the relevant Supplement and consult with their professional and financial advisors before making an application for Shares.

Risks attributable to securities in which the Funds may invest are discussed in "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" below**.** The following describes some of the general risk factors which should be considered prior to investing in the Funds.

Investing in Fixed Income Securities

Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. This Fund may, in accordance with the requirements of the Central Bank, in very limited circumstances where direct investment in a constituent security of the Reference Index is not possible, invest in depository receipts to gain exposure to the relevant security.

On Exchange Trading

Where a material event (e.g. insolvency) occurs in relation to a counterparty to a trade on exchange, there are risks associated with the recognised investment exchanges and markets themselves. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently which may delay settlement and expose the Fund to extended market risk. Such an event may have a negative impact on the value of the Fund.

Interest Rate Risk

As nominal interest rates rise, the value of Fixed Income Securities held by a Fund is likely to decrease. Securities with longer durations (as defined below) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other Fixed Income Securities with similar durations.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. Effective duration takes into account that for certain bonds expected cash flows will fluctuate as interest rates change and is defined in nominal yield terms, which is market convention for most bond investors and managers. Durations for real return bond funds, which are based on real yields, are converted to nominal durations through a conversion factor, typically between 20% and 90% of the respective real duration. Similarly the effective duration of the indices against which those funds measure their duration will be calculated using the same conversion factors.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

In this Prospectus, references are made to credit ratings of debt securities which measure an issuer's expected ability to pay principal and interest over time. Credit ratings are determined by rating organizations, such as S&P, Moody's or Fitch. The following terms are generally used to describe the credit quality of debt securities depending on the security's credit rating or, if unrated, credit quality as determined by the Investment Advisor:

- High quality
- Investment grade
- Below investment grade ("High Yield Securities" or "Junk Bonds")

For a further description of credit ratings, see "**Appendix 4 — Description of Securities Ratings**". As noted in Appendix 4, Moody's, S&P and Fitch may modify their ratings of securities to show relative standing within a rating category, with the addition of numerical modifiers (1, 2 or 3) in the case of Moody's, and with the addition of a plus (+) or minus (-) sign in the case of S&P and Fitch. A Fund may purchase a security, regardless of any rating modification, provided the security is rated at or above the Fund's minimum rating category. For example, a Fund may purchase a security rated B1 by Moody's, or B- by S&P, provided the Fund may purchase securities rated B.

Market Risk

Some of the Regulated Markets in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Credit rating downgrades may also negatively affect securities held by each Fund.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. A Fund's investments in illiquid securities may reduce the returns of the 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.

Illiquidity of Bonds Close to Maturity

There is a risk that bonds which are nearing maturity may become illiquid. In such cases, it may become more difficult to achieve fair value on the purchase and sale thereof.

Concentration Risk

Where a Reference Index is used by a Fund which concentrates in a particular industry, group of industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

Derivatives Risk

General

Each Fund may be subject to risks associated with derivative instruments.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The various derivative instruments that the Funds may use are set out in the section headed **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk.The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by shareholders.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Legal Risk

The use of over the counter derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Over the Counter Markets Risk

Where any Fund acquires securities on over the counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

Each Fund may have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Fund. The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the over the counter markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Regulated Markets. In addition, many of the protections afforded to participants on some Regulated Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with over the counter transactions. Over the counter options are not regulated. Over the counter options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Regulated Markets and accordingly the bankruptcy or default of a counterparty with which the Fund trades over the counter options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation, the Fund may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the over the counter currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the over the counter currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Equity Risk

To the extent a Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of Equity Securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity Securities generally have greater price volatility than Fixed Income Securities.

Emerging Markets Risk

Where a Fund invests in equities or securities of companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies.

Government intervention could result from political, economic or internal policies and could cause a complete loss of the Fund's investment in such countries.

Market Characteristics/Settlement Risk: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds, all of the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "***Emerging Markets Securities***", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose ecenomic sanctions, which may impact companies in many sectors, including energy, financial services and defense, among others, which may negatively impact the Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Funds are prohibited from transacting in certain investments tied to Russia), which could cause the Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet shareholder redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Funds from transacting with Russian entities. Under such circumstances, the Funds may not receive payments due with respect to certain investments, such as the payments due in connection with a Fund's holding of a fixed income security.

More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Custodian therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Advisor may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Advisor may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "***Currency Risk***", provided that such instruments shall not result in over hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit investors of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances investors of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Commodity Risk

A Fund's investments in commodity index-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisors will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. Additionally, legislative, regulatory or tax developments may affect the investment techniques available to the Investment Advisors in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objective.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Advisor as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

Investment Advisor Valuation Risk

The Administrator may consult the Investment Advisor with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Advisor in determining the valuation price of each Fund's investments and the Investment Advisor's other duties and responsibilities in relation to the Funds, the Investment Advisor has in place a pricing committee charged with reviewing all pricing procedures for valuing unlisted investments.

Segregated Liability

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Emerging Markets Risk

Certain of the Funds may invest in securities of issuers based in countries with developing, or “emerging market” economies.

Foreign investment risk may be particularly high to the extent a Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent a Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. A Fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Funds could lose money.

US Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the Company (or each Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to US withholding taxes on certain US-sourced income and gains beginning in July 2014. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to the government of Ireland. Investors may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company or its Funds.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. As a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Underlying Fund Risk

Certain Funds may be subject to valuation risk due to the manner and timing of valuations of their investments in Underlying Funds. Underlying Funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Funds may not reflect the true value of Underlying Fund holdings at a specific time which could result in significant losses or inaccurate pricing for the Funds and/or (ii) valuation may not be available as at the relevant Valuation Point for the Funds so that some or all of the assets of the Funds may be valued on an estimated basis.

While the Investment Advisor or its delegate will comply with the investment restrictions applicable to the Funds, the manager of and/or service providers to any Underlying Funds are not obliged to comply with such investment restrictions in the management/administration of the Underlying Funds. No assurance is given that the investment restrictions of the Funds with respect to individual issuers or other exposures will be adhered to by Underlying Funds or that, when aggregated, exposure by Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Funds.

The cost of investing in such Funds will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in such Funds, an investor will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to investors.

Because certain Funds invest in Underlying Funds, the risks associated with their investments are closely related to the risks associated with the securities and other investments held by the Underlying Funds. The ability of those Funds to achieve their investment objectives will depend upon the ability of the Underlying Funds to achieve their investment objectives. There can be no assurance that the investment objective of any Underlying Fund will be achieved.

Secondary Market Trading Risk

Each Fund is subject to secondary market trading risks. Shares of each Fund will be listed for trading on a Relevant Stock Exchange, however, there can be no guarantee that an active trading market for such Shares will develop or continue. There can be no guarantee that a Fund's Shares will continue trading on any exchange or in any market or that a Fund's Shares will continue to meet the listing or trading requirements of any exchange or market. A Fund's Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades.

Secondary market trading in a Fund's Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in a Fund's Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that a Fund's exchange listing or ability to trade its Shares will continue or remain unchanged. In the event a Fund ceases to be listed on an exchange, that Fund may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. Shares of each Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per share of a Fund is calculated at the end of each business day and fluctuates with changes in the market value of that Fund's holdings. The trading prices of a Fund's Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of a Fund's Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that Fund's shares trading at a premium or discount to the Net Asset Value.

Buying or selling a Fund's Shares on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Shares of a Fund based on their trading volume and market liquidity, and is generally less if a Fund has more trading volume and market liquidity and more if a Fund has less trading volume and market liquidity. Due to the costs inherent in buying or selling a Fund's Shares, frequent trading may detract significantly from investment returns. Investment in a Fund's Shares may not be advisable for investors who expect to engage in frequent trading.

Secondary Market – Direct Redemption

Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Shareholders should consult the section of the Prospectus entitled "**Dealing in Shares in the Secondary Market**" for details on the limited circumstances where shares purchased on the secondary market may be sold directly back to the Company.

Loss of listing

If the Company were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Shares are listed, it is possible that trading in the Shares may be suspended or the Company delisted from the relevant exchange.

Call Risk

A Fund that invests in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Regulatory Risk

Financial entities, such as investment companies and Investment Advisors, are generally subject to extensive regulation and intervention from national and European authorities. Such regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Such regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects and could materially impact the profitability of the Funds and the value of assets they hold, expose the Funds to additional costs, require changes to investment practices, and adversely affect the Funds' ability to pay dividends. Funds may incur additional costs to comply with new requirement.

Operational Risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

Concentrated Investor Risk

Shareholders should note that certain Funds may have a concentrated investor base where large institutional type clients (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by PIMCO affiliated entities) hold a significant portion of the assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate.

Risk Factors Not Exhaustive

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investment and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time. Various other risks may apply. Investors should also carefully consider their investment horizon, particularly in light of any Subscription Charge or Redemption Charge that may be imposed.

CHARACTERISTICS AND RISKS OF SECURITIES, DERIVATIVES AND INVESTMENT TECHNIQUES

The following describes different Characteristics and Risks of Securities, Derivatives and Investment Techniques used by certain of the Funds and discusses certain concepts relevant to the investment policies of the Funds. A Fund's use of each of the securities, derivatives and investment techniques below must comply with the investment objectives and policies of the relevant Fund, and in particular with the rating, maturity and other instrument-specific criteria specified in the investment policy of the relevant Fund.

Government Securities

Government securities are obligations of, or guaranteed by, a government, its agencies or government-sponsored enterprises. For the sake of clarity, this would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, it's agencies or government sponsored enterprises. However, the relevant governments do not guarantee the Net Asset Value of any Fund's Shares. Government securities are subject to market and interest rate risk and may be subject to varying degrees of credit risk. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. The price of certain governmnet securities may be affected by changing interest rates. In periods of low inflation, the positive growth of a government bond Fund may be limited.

Mortgage-Related and Other Asset-Backed Securities

Certain Funds, as detailed in the relevant supplement, may invest in mortgage- or other asset-backed securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs") (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and 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 pre-payments), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commerical banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other Fixed Income Securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Certain Funds may invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured 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 securitised, 144A security rated by one or more rating agencies and is typically collateralized 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 Funds may invest in other asset-backed securities that have been offered to investors.

Loan Participations and Loan Assignments

Subject to section 2.1 of Appendix 3 titled "Investment Restrictions" and in accordance with the requirements of the Central Bank, certain Funds may invest in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the applicable Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.
Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**".

High Yield Securities

Securities rated lower than Baa by Moody's or lower than BBB by S&P are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and unrated securities of similar credit quality involves special risks including interest rate, credit and liquidity risk in addition to the risks associated with investments in higher-rated Fixed Income Securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities and an economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. Issuers of securities in default may fail to resume principal or interest payments, in which case either Fund may lose its entire investment.

Credit Ratings and Unrated Securities

Rating agencies are private services that provide ratings of the credit quality of Fixed Income Securities, including convertible securities. Appendix 4 to this Prospectus describes the various ratings assigned to Fixed Income Securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Advisors do not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Advisor will determine which rating it believes best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.

A Fund may purchase unrated securities (which are not rated by a rating agency) if its portfolio manager determines that the security is of comparable quality to a rated security that the Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the portfolio manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality Fixed Income Securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the portfolio manager's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Certain Funds, as detailed in the relevant supplement, may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Fund with a certain degree of protection against rises in interest rates, a Fund will participate in any declines in interest rates as well.

Inflation-Indexed Bonds

Inflation-indexed bonds are Fixed Income Securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

Certain Fund's assets, as detailed in the relevant supplement, may be invested in Equity Securities or securities that are convertible into Equity Securities or are likely in the Investment Advisor's view to be converted into Equity Securities.

The convertible securities in which the Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities also includes securities which, although not issued as convertible, the Investment Advisor reasonably expects to be exchanged for or converted into Equity Securities such as common or preferred stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose.

While the Fixed Income Funds intend to invest primarily in Fixed Income Securities, each may invest in convertible securities or Equity Securities. While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Fund may consider convertible securities or Equity Securities to gain exposure to such investments.

Equity Securities generally have greater price volatility than Fixed Income Securities. The market price of Equity Securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity Securities may decline in value due to factors affecting Equity Securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Emerging Markets Securities

Emerging Markets Securities are securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Advisor will select the Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Advisor believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Event-Linked Bonds

Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses, such as those caused by a storm, will reduce the interest payments and could effect principal payments. Small losses will lead to above-market interest payments.

Generally, event-linked bonds are issued as Rule 144A securities. The Funds will only invest in bonds which meet the credit quality criteria set out in the investment policies relevant to each Fund. In the event that they are not issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue, investment in such instruments will be subject to the 10% aggregate restriction on investment in unlisted securities.

If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event occurs, the Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose the Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked bonds may become illiquid upon the occurrence of a trigger event.

Derivatives

Each Fund may, but is not required to, use derivative instruments for risk management purposes or as part of their investment strategies in accordance with the limits and guidelines issued by the Central Bank from time to time. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which a Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, options on swap agreements, straddles, forward currency exchange contracts and structured notes), provided that in each case the use of such instruments (i) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies, (ii) will not result in an exposure to underlying assets other than to assets in which a Fund may invest directly and (iii) the use of such instruments will not cause a Fund to diverge from its investment objective. A portfolio manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed.

The Funds may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). The Funds may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indexes, specific securities, and credit swaps. To the extent that a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Funds may also enter into swap agreements including options on swap agreements with respect to non-U.S. currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Funds may use these techniques with respect to their management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices. The Funds may enter into when-issued, delayed delivery, forward commitment, futures, options, swaps and currency transactions for efficient portfolio management purposes.

Certain Funds, may invest in derivatives that could be classified as "exotic". Specifically, in the case of these Funds, these will be barrier options and variance and volatility swaps. Variance and volatility swaps are over-the-counter financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the investment advisor is of the view that realized volatility on a specific asset is likely to be different from what the market is currently pricing. A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a "knock-in" option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a "knock-out" option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. Barrier options may be used in circumstances where, for example, the investment advisor is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from what the market is currently pricing."

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for investment or for efficient portfolio management purposes for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

Whether a Fund's use of swap agreements and options on swap agreements will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include 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"; 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"; and 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. Swaps used by the Funds will be consistent with the investment policy of the relevant Fund as set out in the Supplement.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most Fixed Income Securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Each Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments) all for investment and /or efficient portfolio management purposes. When such purchases are outstanding, a Fund will set aside and maintain until the settlement date assets determined to be liquid by the Investment Advisor in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Fund's other assets will decline in value. Typically, no income accrues on securities a Fund has committed to purchase prior to the time delivery of the securities is made, although a Fund may earn income on securities it has segregated to cover these positions.

Transferable Illiquid Securities

Subject to the UCITS Regulations and as detailed in the relevant supplements certain Funds may invest up to 10% of net assets in transferable illiquid securities. Certain illiquid securities may require pricing at fair value as determined in good faith under the supervision of the Directors. An Investment Advisor may be subject to significant delays in disposing of illiquid securities and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities. The term "illiquid securities" for this purpose means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which a Fund has valued the securities.

Depository Receipts

ADRs, GDRs and EDRs are transferable securities in registered form certifying that a certain number of shares have been deposited with a custodian bank by whom the ADR, GDR or EDR has been issued. ADRs are traded on U.S. exchanges and markets, GDRs on European exchanges and markets and U.S. exchanges and markets and EDRs on European exchanges and markets.

Municipal Securities Risk

A Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in general obligation bonds, particularly if there is a large concentration from issuers in a single locality. This is because the value of municipal securities can be significantly affected by the political, economic, legal, and legislative realities of the particular issuer's locality or municipal sector events. In addition, a significant restructuring of national tax rates or even serious discussion on the topic in a relevant legislative body could cause municipal bond prices to fall. The demand for municipal securities is strongly influenced by the value of tax-exempt income to investors. Lower income tax rates could reduce the advantage of owning municipal securities. Similarly, changes to regulations tied to a specific sector, such as the hospital sector, could have an impact on the revenue stream for a given subset of the market. Municipal securities are also subject to interest rate, credit, and liquidity risk.

Real Estate Risk

A Fund that invests in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Finally, private REITs are not traded on a national securities exchange. As such, these products are generally illiquid. This reduces the ability of a Fund to redeem its investment early. Private REITs are also generally harder to value and may bear higher fees than public REITs.

Collateral

Each Fund may receive cash and high quality government bonds to the extent deemed necessary by the Investment Advisor in respect of over-the-counter derivative transactions or efficient portfolio management techniques for the Fund. A documented haircut policy is in place for the Funds detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "**General Risk Factors**" of the Prospectus for information on counterparty risk and credit risk in this regard.

Financial Indices

Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.

Certain Funds may avail of the Euroclear International Settlement System. This will be clearly disclosed in the relevant Fund Supplement. The following risk factors are relevant only to the Funds which avail of the Euroclear International Settlement System.

Risk Factors

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the applicable International Central Securities Depositary, pursuant to the terms of its appointment by the relevant International Central Securities Depositary. The applicable International Central Securities Depositary will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable International Central Securities Depositaries (which reflects votes received by the applicable International Central Securities Depositary from Participants) and that the Common Depositary's Nominee should vote in accordance with such instructions. The Company has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons, other than the Common Depositary's Nominee.

Payments

Upon instruction of the Common Depositary's Nominee, redemption proceeds and any dividends declared are paid by the Company or its authorised agent to the applicable International Central Securities Depositary. Investors, where Participants, must look solely to the applicable International Central Securities Depositary for their redemption proceeds or their share of each dividend payment made by the Company or otherwise to the relevant Participant of the International Central Securities Depositary (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depositary upon the instruction of the Common Depositary's Nominee.

Failure to Settle

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the Company, the Company will have no recourse to the that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

HOW TO PURCHASE SHARES

Investors can subscribe for Shares (i) for cash and/or (ii) at the discretion of the Directors in-kind on the relevant date. Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions and distributions at prevailing exchange rates. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out in this Prospectus. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share (plus any applicable charge outlined in the relevant Supplement).

It is also possible to buy and sell Shares on the secondary market (as more fully described in the section of the Prospectus entitled "**Dealing with Shares in the Secondary Market**").

Typically, subscriptions and redemptions in each Fund shall be for one Primary Share, or whole multiples of that amount. Subscriptions for Shares in a Fund may be made up of either a portfolio of securities which would qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions of the Fund (and are acceptable to the Investment Advisor as such), or cash, or a combination of both.

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 it or if it believes there will be demand for such Shares on the secondary market. Where there are Shares of a different class or type in issue, the Net Asset Value per Share amongst classes may differ to reflect the fact that income has been accumulated, distributed, or that there are differing charges, fees and expenses. Details of the Share Classes will be contained in the relevant Supplement.

The Company may create additional classes of Shares in a Fund to which different terms, fees and expenses may apply. Any such additional classes of Shares will be notified to, and cleared, in advance with the Central Bank.

Unless otherwise indicated, all of the details listed below under the section entitled "Applications for Shares" relate to the subscription of Shares directly from the Company. Details relating to the trading of Shares on the secondary market are outlined in the section of the Prospectus entitled "Dealing in Shares in the Secondary Market".

APPLICATIONS FOR SHARES

Investment Minimums.

Details of the Minimum Initial Subscriptions for each Fund and any charges are set out in the relevant Supplement. The Directors have delegated the authority to PIMCO to waive the Minimum Initial Subscription and Minimum Holding. **A Subscription Charge (or In-kind Transaction Fee or Mix Fee as outlined in the relevant Supplement) of up to 6% of the Initial Price or the Net Asset Value per Share, as appropriate, may be charged by the Company for payment to the Manager on the issue of Shares. The amount of the Subscription Charge, if any, will be set out in the relevant Supplement.**

Timing of Purchase Orders and Share Price Calculations.

A purchase order received by the Administrator prior to the Dealing Deadline, together with payment made in one of the ways described below, will be effected at the Net Asset Value per Share determined on that Dealing Day. An order received after the Dealing Deadline will be effected at the Net Asset Value per Share determined on the next Dealing Day.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree in exceptional circumstances provided that any such late application is received prior to the Valuation Point.

Initial Investment

An initial order to purchase Shares should be made on the Application Form and the signed original sent by post or approved electronic transmission (where such means are in accordance with the Central Bank's requirements) or facsimile (with the original sent by post immediately thereafter) to the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Application Forms and details for subscription may be obtained by contacting the Administrator. Applications submitted by facsimile or approved electronic transmission will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, Manager, Investment Advisors, Administrator, Custodian, Distributor and other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares in the Company.

The original Application Form (and any other documentation which may be required by the Administrator in order to process the application or in relation to Anti-Money Laundering obligations) must be received promptly by the Administrator. Any amendments to an applicant's registration details and payment instructions will only be effected upon receipt of original documentation. Redemptions will not be permitted from accounts where the Administrator has not received the original Application Form and all relevant supporting documentation and all necessary anti-money laundering procedures have been carried out. Payment for Shares of a Fund (as described in detail below) must be received by the Administrator by the relevant Settlement Deadline. If payment in full has not been received by the Settlement Deadline or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled. No Shares may be allotted for which payment in full has not been received. In such a case and notwithstanding cancellation of the application, the Company may charge the applicant for any resulting loss incurred by the Company.

Subscriptions paid in cash

Applicants wishing to subscribe Shares for cash may do so by notifying the Administrator of (i) the applicants wish to subscribe in cash; and (ii) details of the applicant's bank account in which the subscription amount, denominated either in the Base Currency of the Fund or the local currency (at an exchange rate provided by the Administrator), are to be credited. Delivery instructions are available from the Administrator upon written request. Cash subscriptions must be received by the relevant Settlement Deadline. The Company and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the Company against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Deadline.

Subscriptions paid in-kind

Investors may subscribe for shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Initial Subscription as set out in the Supplement for the relevant Fund shall apply in relative terms to in-kind subscriptions. "**In-kind**" means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive securities (or predominantly securities with a balancing cash amount) acceptable to the Investment Advisor. Securities delivered in connection with in-kind subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and the valuation of such securities shall be calculated by the Administrator by applying the valuation methods under the section entitled **"Calculation and Suspension of Calculation of Net Asset Value"**. Any costs resulting from such a subscription in-kind will be borne exclusively by the relevant Investor. The value attributed to securities delivered in connection with in-kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Custodian are in the possession of, or properly credited to the account of, the Custodian.

The Settlement Deadline for in-kind subscriptions is outlined in each Supplement. The Settlement Deadlines for Funds will vary depending upon the standard settlement periods of the Relevant Stock Exchanges on which the shares are traded and the nature of the securities but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. No Shares will be issued until all the securities being subscribed in kind have been received by the Custodian and the In-Kind Transaction Fee and/or Mix Fee and, if applicable, Transfer Taxes have been received by the Custodian.

In the event that an applicant fails to deliver to the Custodian one or more of the securities by the Settlement Deadline, the Company may reject the application for subscription.

Additional Investment

Additional Shares of a Fund may be purchased by submitting a subscription instruction by fax to reach the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Additional investments may also be made by such other means, including approved electronic transmission, as may be permitted by the Directors (where such means are in accordance with the Central Bank's requirements) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Existing Investors at the date of this Prospectus who wish to subscribe by fax or other means should contact the Administrator for further details. Payment for Shares of a Fund may be made in cash or in-kind (as described above) and must be received by the Administrator by the relevant Settlement Deadline.

Where the Directors wish to offer Shares in a Class from which all issued Shares have previously been redeemed, the Initial Issue Price per Share of a Class not currently operational shall, at the discretion of the Directors or their delegate, be the price referred to in the relevant supplement.

Other Purchase Information.

Fractional Shares may be issued in amounts of not less than 0.001 of a share. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is used in Regulation S under the 1933 Act and interpreted by the SEC), except pursuant to registration or an exemption. The definition of "US Person" is set out in Appendix 5.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

Anti-Money Laundering Provisions.

The Company will retain the right to seek evidence of identity from direct applicants or investors on the secondary market as the Directors deem appropriate to comply with the Company's obligations under anti-money laundering legislation and, in the absence of satisfactory evidence, or for any other reason, may reject any application in whole or in part. The Directors may delegate the exercise of this right and discretion to the Administrator with power to sub-delegate. If the application is rejected, the Administrator will, at the risk and cost of the applicant, return application monies or the balance thereof within 28 Business Days of the rejection, by bank transfer.

Abusive Trading Practices.

The Company generally encourages investment in the Funds as part of a long-term investment strategy. The Company discourages excessive, short-term trading and other abusive trading practices. Such activities, sometimes referred to as "market timing," may have a detrimental effect on the Funds and their Shareholders. For example, depending upon various factors (such as the size of a Fund and the amount of its assets maintained in cash), short-term or excessive trading by Fund shareholders may interfere with the efficient management of the Fund's portfolio. This could lead to increased transaction costs and taxes, and may harm the performance of the Fund and its Shareholders.

However, the Company has not adopted a policy of monitoring for frequent subscriptions and redemptions of Fund's Shares ("frequent trading") that appear to take advantage of potential arbitrage opportunities presented by a delay between a change in the value of a Fund's portfolio securities after the close of the primary markets for the Fund's portfolio securities and the reflection of that change in the Fund's Net Asset Value. The Company believes this is appropriate because an ETF, such as the Funds, is intended to be attractive to arbitrageurs, as trading activity is critical to ensuring that the market price of Fund Shares remains at or close to the Net Asset Value. Since each Fund's Shares may be purchased and sold on a Relevant Stock Exchange at prevailing market prices, the risks of frequent trading are limited.

The Company, the Manager and PIMCO each reserve the right to restrict or refuse any purchase or exchange transaction. If an application is rejected, the Administrator, at the risk of the Shareholder, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the Shareholder and without interest, by bank transfer to the account from which it was paid.

Shares may not be issued or sold during any period when the calculation of the Net Asset Value of a Fund is suspended in the manner described under "**Suspension**" under "**Calculation and Suspension of Calculation of Net Asset Value**".

All Shares of each Fund will rank *pari passu* (*i.e*., equally) unless otherwise stated.

Form of the Shares and Register

The Shares shall be issued in the form of Registered Shares. Registered Shares may be represented by a Global Share Certificate or may be issued in dematerialised (or uncertificated) form in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

Registered Shares
The Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions of Shares will be issued and rounded up to the nearest whole Share unless otherwise provided in the relevant Supplement. Any rounding may result in a benefit for the relevant Shareholder or Fund.

Registered Shares shall be issued without share certificates. The uncertified form enables the Company to effect redemption instructions without undue delay.

Registered Shares represented by Global Share Certificates
Such Global Share Certificates will be issued and deposited with a Clearing Agent. Global Share Certificates will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Such Registered Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Registered Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

Dematerialised or Uncertificated Shares in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996
The Directors have resolved that Shares in the Funds may be issued in dematerialised (or uncertificated) form and that the Funds may apply for admission for clearing and settlement through a clearing system. As the Company is an Irish company, the operation of a clearing system in respect of such dematerialised Shares is governed by the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

HOW TO REDEEM SHARES

Shares may be redeemed (sold) by submitting a request to the Administrator (or to the Administrator's designee or a designee of the Distributor for onward transmission to the Administrator). An order to redeem Shares should be made either on the Redemption Request Form and be sent by post or facsimile to the Administrator prior to the Dealing Deadline for the relevant Dealing Day, or by such other means, including approved electronic transmission, as may be permitted by the Directors and notified in advance to Shareholders (where such means are in accordance with the Central Bank's requirements). The Prospectus shall be updated to incorporate any additional permitted redemption methods. Redemption Request Forms may be obtained by contacting the Administrator. Redemptions will not be permitted from accounts where the Administrator has not received the original Application Form and all relevant supporting documentation and all necessary anti-money laundering procedures have been carried out.

Applications submitted by facsimile or by such other means, including by electronic transmission, will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Faxed or approved electronic transmission redemption requests will be processed (without an original redemption request form) only if payment is requested to be made to the account of record. Payment of redemption proceeds will be made to the Shareholder.

A redemption request will not be capable of withdrawal after acceptance by the Administrator.

Timing of Redemption Requests and Share Price Calculations.

A redemption request received by the Administrator, (or by the Administrator's designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline will be effected at the Net Asset Value per Share determined on that Dealing Day. A redemption request received after that time becomes effective on the next Dealing Day. The request must properly identify all relevant information such as account number, redemption amount (in currency or shares), the Fund name and Class, and must be executed by the appropriate signatories.

Redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree in exceptional circumstances provided that any such late application is received prior to the Valuation Point. Redemption proceeds will be sent via bank transfer to the bank account referenced on the Application Form.

Payment Procedures for Redeeming Shares In-Kind

The Company may, with the consent of the individual Shareholder, satisfy any request for redemption of Shares by the transfer in kind to such Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

The standard settlement period for in-kind redemptions is three Business Days following the Dealing Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the Relevant Stock Exchanges on which the Shares are traded and the in-kind securities. Any cash to be paid in respect of an in-kind redemption will be for value as of the effective Dealing Day.

The Company may, in its absolute discretion, satisfy part of the application for in-kind redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the Shareholder for redemption in-kind.

Payment Procedures for Redeeming Shares in Cash

Normally, Shareholders wishing to make a cash redemption must also make arrangement for the transfer of their Shares to the Company's account at a clearing system. Payment for Shares redeemed will be effected by the Settlement Deadline (assuming the Shares have been transferred into the Company's account at a clearing system). Redemption proceeds will normally be paid in the Net Asset Value denomination of the relevant Share Class (or in such other currency as may be agreed with the Administrator from time to time). Redemption proceeds will be sent by bank transfer only to the bank name designated on the Application Form.

The redemption proceeds will be paid net of any Redemption Charge and any electronic transfer costs.

Other Redemption Information.

Payment of proceeds from a redemption request will not exceed 14 calendar days from the Dealing Deadline, provided all relevant documentation has been received.

For the protection of Shareholders, a request to change the bank designation (or request to change other information contained on the Application Form), must be received by the Administrator in writing with the appropriate number and designation of signers.

Shares may not be redeemed during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**" below. Shareholders seeking redemption of Shares will be notified of such suspension and, unless withdrawn, their redemption application will be considered on the next Dealing Day following the end of such suspension.

A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Custodian as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholder in the relevant Fund or Class. The value of investments shall be calculated by the Administrator by applying the valuation methods under "**Calculation and Suspension of Calculation of Net Asset Value**".

For all Funds the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply *pro rata* so that all Shareholder wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are so carried forward, the Administrator will inform the Shareholder affected.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company may, with the consent of the relevant Shareholder, satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a US Person or if the holding of the Shares by any person may result in regulatory proceedings, legal, taxation or material disadvantage for the Company or the Shareholders as a whole. Where the Net Asset Value of the Company, Fund or class is less than such amount as may be determined by the Directors, the Directors, in conjunction with the Investment Advisor, may determine in their absolute discretion that it is in the interests of the relevant Shareholders to compulsorily repurchase all the Shares in issue in the Company or the relevant Fund or class. The Company may by not less than four nor more than twelve weeks' notice to Shareholders expiring on a Dealing Day, compulsorily repurchase at the Redemption Price on such Dealing Day, all of the Participating Shares in any Fund or class or all Funds or classes not previously repurchased.

The Administrator may decline to effect a redemption request, which would have the effect of reducing the value of any shareholding relating to any Fund below the Minimum Holding for the relevant Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder an appropriate declaration in the prescribed form, confirming that the Shareholder is neither an Irish Resident nor an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and correspondent Valuation Points for the benefit of all Shareholders for the redemption of Shares relating to any Fund. Additional Dealing Days will be notified to shareholders in advance.

HOW TO EXCHANGE SHARES

Shareholders may exchange all or part of their Shares of any Class of any Fund (the "Original Fund") for Shares of the same Class of another Fund which are being offered at that time (the "Selected Fund") by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Requests for exchange received after the Deadling Deadline on a Dealing Day will be effected on the following Dealing Day.

Exchanges will be processed on the relevant Dealing Day based on the respective Net Asset Value of the Shares involved with the relevant redemption and subscription occurring simultaneously, and will be effected on the next Dealing Day on which *both* the Original Fund and Selected Fund are dealt providing all relevant documentation has been received in good form.

No exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Fund or the Selected Fund of a value which is less than the Minimum Holding for the relevant Fund and Class.

An Exchange Charge may be imposed which will not exceed 3% of the subscription price for the total number of Shares in the Selected Fund to be calculated as at the Dealing Day on which the exchange is effected as specified in the Supplement for the relevant Fund. The Exchange Charge will be added to the subscription price of the Selected Fund. PIMCO, at its sole discretion, is authorised to waive the Exchange Charge.

The Administrator shall determine the number of Shares of the new class to be issued on exchange in accordance with the following formula:

$$\mathbf{S} = \mathbf{R} \times \frac{(\mathbf{RP} \times \mathbf{ER})}{\mathbf{SP}}$$

where:

S is the number of Shares of the selected Class to be issued;

R is the number of Shares of the first Class specified in the notice which the holder thereof has requested to be exchanged;

RP is the repurchase price per Share of the first Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected;

ER in the case of an exchange of Shares designated in the same currency, is 1. In any other case ER is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the first and the new Class(es) of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP is the subscription price per Share for the selected Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected.

and the number of shares of the selected Class to be created or issued shall be so created or issued in respect of each of the Shares of the first Class being exchanged in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholder s should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Holding for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Fund.

Shares may not be exchanged from one Fund to another during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**". Shareholder s applying to have their Shares exchanged from one Fund to another will be notified of any such suspension and unless withdrawn, their exchange application will be considered on the next Dealing Day on which both the Original Fund and the Selected Fund are dealt following the end of such suspension.

Exchange requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree in exceptional circumstances provided that any such late application is received prior to the Valuation Point.

The Company may compulsorily exchange all or any Shares of one class in a Fund (the “Original Share Class”) for Participating Shares of any class of the same Fund (the “Selected Share Class”) by not less than four weeks' notice expiring on a Dealing Day to holders of Shares in the Original Share Class. No compulsory exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Share Class or the Selected Share Class of a value which is less than the Minimum Holding for the relevant Fund and Class. No fee is charged for compulsory exchanges of any Shares of one class in a Fund and a compulsory exchange will not be effected if it results in an increase of fees to Shareholders. The Company or its delegate shall determine the number of Shares of the Selected Share Class to be issued on exchange in accordance with the formula as outlined above.

The Manager reserves the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Manager, the transaction would adversely affect a Fund and its Shareholders. Although the Manager has no current intention of terminating or modifying the exchange privilege, it reserves the right to do so at any time.

DEALING IN SHARES IN THE SECONDARY MARKET

It is the intention of the Company for each of its Funds to qualify as an ETF through having its Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of the Shares on Relevant Stock Exchanges is to enable investors to buy and sell Shares on the secondary market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the Company in the primary market. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on one or more Relevant Stock Exchanges. The Company does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares on the secondary market may incur costs over which the Company has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavor to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

Investors in the secondary market should be aware that the market price of a Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. Any transactions in the Shares of a Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognized Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Depending on the Relevant Stock Exchange the interest acquired in the Shares may be the legal and/or beneficial ownership. Details in respect of the Euroclear International Settlement are outlined in the Prospectus under the heading "**Euroclear International Settlement**". There can be no guarantee once the Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Shares on the secondary market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

In circumstances where the market price of a Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought Shares on the secondary market will be offered a facility to sell Shares directly back to the Company. In such circumstances the Company will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Shares so redeemed will be the Net Asset value per Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Intra-Day Portfolio Value

The Investment Advisor may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds. If the Investment Advisor makes such information available on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day. The Investment Advisor will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any Fund where the assets of the Fund are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Investment Advisor or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. An inaccuracy in the intra-day net asset value could result from various factors, including the difficulty of pricing Fixed Income Instruments on an intra-day basis. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the Company, the Directors, the Investment Advisors, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

EUROCLEAR INTERNATIONAL SETTLEMENT

Certain Funds may avail of the Euroclear International Settlement System. This will be clearly disclosed in the relevant Fund Supplement. The following provisions under the headings "Procedure for Dealing on the Primary Market", "Global Clearing and Settlement" and "International Paying Agent" are relevant only to the Funds which avail of the Euroclear International Settlement System.

Procedure for Dealing on the Primary Market

Applicants on the primary market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the primary market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline).

Clearing and Settlement

The title and rights relating to Shares in the Funds which avail of the **Euroclear International Settlement System** will be determined by the clearance system through which they settle and/or clear their holdings. This Fund will settle through the relevant International Central Securities Depositaries and the Common Depositary's Nominee will act as the registered legal holder of all such Shares. For further details, see the section "Global Clearing and Settlement" below.

Global Clearing and Settlement

The Directors have resolved that Shares in the Funds which avail of the **Euroclear International Settlement System** will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositaries (being the Recognised Clearing Systems through which the Fund's Shares will be settled). Such Funds will apply for admission for clearing and settlement through the applicable International Central Securities Depositary. The International Central Securities Depositaries currently are Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, Société Anonyme, Luxembourg ("**Clearstream**") and the applicable International Central Securities Depositary for an investor is dependent on the market in which the Shares are traded. All investors in such Funds will ultimately settle in an International Central Securities Depository but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the International Central Securities Depositaries to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositaries. Legal title to the Shares of the Fund will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their International Central Securities Depositary and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. In respect of the Funds which avail of the **Euroclear International Settlement System,** all references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable International Central Securities Depositary upon receipt of instructions from its Participants. In respect of the Funds which avail of the **Euroclear International Settlement System,** all references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depositary's procedures.

International Central Securities Depositaries

All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an International Central Securities Depositary. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

Each Participant must look solely to its International Central Securities Depositary for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant International Central Securities Depositary, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its International Central Securities Depositary for such Participant's share of each payment or distribution made by the Company to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their International Central Securities Depositary. Participants shall have no claim directly against the Company, the International Paying Agent or any other person (other than their International Central Securities Depositary) in respect of payments or distributions due under the Global Share Certificate which are made by the Company to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall be discharged thereby. The International Central Securities Depositary shall have no claim directly against the Company, International Paying Agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable International Central Securities Depositary to provide the Company with following details: ISIN, ICSD participant name, ICSD participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Company or its duly authorised agent, and agree to the applicable International Central Securities Depositary providing the identity of such Participant or investor to the Company upon their request.

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each Participant must look solely to its International Central Securities Depositary and the rules and procedures for the time being of the relevant International Central Securities Depositary governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositories, as appropriate).

International Paying Agent

The Manager will appoint an International Paying Agent for Shares represented by the Global Share Certificate in respect of the Funds which avail of the **Euroclear International Settlement System**. In such capacity, the International Paying Agent will be responsible for, among other things, ensuring that payments received by the International Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depositary. Payment in respect of the Shares will be made through the relevant International Central Securities Depositary in accordance with the standard practices of the applicable International Central Securities Depositary. The Manager may vary or terminate the appointment of the International Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Citibank, N.A., London Branch is currently appointed by the Manager as International Paying Agent.

FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, an investment by the Company in the securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund, or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of any applicable laws, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person provided the investment restrictions detailed in paragraph 2.7 in Appendix 3 are complied with. Banking and similar transactions may also be undertaken with or through a Connected Person provided such transactions comply with the requirements of the Central Bank.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, allocating investment opportunities, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities or derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisors, or agents of other funds or companies, including funds or companies in which the Company may invest. There will be no obligation on the part of any Connected Person to account to the relevant Fund or the Shareholders of that Fund for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund; and

(a) a certified valuation of such transaction by a person approved by the Custodian (or in the case of a transaction involving the Custodian, the Manager) as independent and competent has been obtained; or
(b) such transaction has been executed on best terms available on an organised investment exchange under its rules; or
(c) where (a) or (b) are not practicable, such transaction has been executed on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

Each Approved Counterparty or one of its affiliates also acts as an Authorised Participant. Investors should note that where an Authorised Participant subscribes for Shares in a Fund, the Authorised Participant in its role as Approved Counterparty may be entitled to enter into hedging transactions with the Fund for an amount equivalent to the amount subscribed and will subsequently be entitled to fees and/or commissions in relation to this transaction.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to the Company and, in particular, to their obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

CALCULATION AND SUSPENSION OF CALCULATION OF NET ASSET VALUE

Net Asset Value

The Net Asset Value of each Fund and/or each Class will be calculated by the Administrator as at the Valuation Point on, or with respect to, each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class, subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on, or with respect to, each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as at the relevant Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the Directors.

Calculation

The Articles provide for the method of valuation of the assets and liabilities of each Fund. The Articles provide that the value of any investment listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price. Where an investment is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

The Articles provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Directors, represent fair market value and in the case of investments which are not listed or dealt in on a market, the value of such investments shall be the probable realisation value estimated with care and in good faith by the Directors or by another competent person appointed by the Directors and approved for such purpose by the Custodian or by any other means provided the value is approved by the Custodian. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Custodian to value the relevant investments. Where reliable market quotations are not available for Fixed Income Securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The Articles also provide that derivative contracts traded on a Regulated Market shall be valued at the settlement price as determined by the Regulated Market. If the settlement price is not available, the value shall be the probable realization value estimated with care and in good faith by a competent person, firm or corporation (including the Investment Advisor) appointed by the Directors and approved for the purpose by the Custodian. Derivative contracts which are not traded on a Regulated Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market;

- it shall follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Directors and approved for the purpose by the Custodian; and

- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be promptly reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty; and
- the independent verification must be carried out at least weekly.

The Articles also provide that forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

The Articles also provide that valuations of units or shares in any collective investment scheme which provides for the units or shares therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the latest available net asset value per unit or share as published by the collective investment scheme.

The Articles further provide that cash assets will normally be valued at face value (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the Directors are of the opinion that the same is unlikely to be received or paid in full in which case the Directors may make a discount to reflect the true value thereof as at the Valuation Point; certificates of deposit and similar investments shall normally be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point; and futures contracts, share price index futures contracts and options which are dealt in on a market will normally be valued at market settlement price as at the Valuation Point. If the settlement price is not available, such contracts and options will be valued at their probable realisation value by such competent person appointed by the Directors, with care and in good faith as the Custodian shall approve to make such valuations.

In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines.

A Fund which is not a money market scheme may provide for valuation by an amortised cost method in respect of highly rated instruments with a residual maturity not exceeding three months, which have no specific sensitivity to market parameters, including credit risk, and in accordance with the requirements of the Central Bank.

The Directors may adjust the value of any investment if having regard to its currency, marketability, dealing costs or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

Where on any Dealing Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for Shares received for that Dealing Day, the Directors may value investments at bid prices or (ii) the value of all applications for Shares received by the Company exceeds the value of all redemption requests received for that Dealing Day, the Directors may value investments at offer prices; provided that the valuation policy selected by the Directors is applied consistently throughout the duration of the Company.

If it is not possible to carry out a valuation of a specific investment in accordance with the above rules owing to particular circumstances the Directors or their delegate shall, where they deem necessary, use another generally recognised method of valuation which is approved by the Custodian, in order to reach a proper valuation of the total assets of the Company.

Suspension

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value and the issue, redemption or exchange of Shares of any Fund during:

(i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

The Central Bank may also require the temporary suspension of redemption of Shares of any Class in the interests of the Shareholders or the public.

Shareholders who have requested the issue or redemption of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and the Relevant Stock Exchange immediately without delay and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Listing on a Stock Exchange

It is the intention of the Company for each of its Funds through having its Shares listed on one or more Relevant Stock Exchanges to qualify as ETF. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on Relevant Stock Exchanges. The Company does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the Company has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

PUBLICATION OF SHARE PRICES

Except where the determination of the Net Asset Value has been suspended, the up-to-date Net Asset Value per Share for each Fund will be available from the Administrator and at the following address: www.source.info and publicly disclosed as the Directors may decide from time to time and in accordance with the requirements of the Central Bank and other appropriate regulatory authority having jurisdiction and notified to Shareholders. In order to comply with local requirements in certain jurisdictions in which the Shares are registered for public sale, the Net Asset Value may also be published on websites such as www.fundinfo.com or in local newspapers.

The up-to-date Net Asset Value per Share of each Fund can also be accessed on Bloomberg and Reuters. and Shareholders should refer to the Company's semi-annual and annual reports for relevant Bloomberg ticker symbols or if the Company's semi-annual and annual reports are not available Bloomberg ticker symbols will be available from the Company or its delegate upon request.

DIVIDEND POLICY

Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified out of net investment income (i.e. income less expenses).

The net investment income allocated to Accumulation Shares will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

An equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Shares of the same class notwithstanding different dates of issue. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

In the case of the Fund's, dividends, if any, will be declared on a frequency specified in the Supplement for the relevant Fund and paid in cash after declaration.

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

MANAGEMENT AND ADMINISTRATION

Directors of the Company and the Manager

The powers of management of the Company and the Company's assets are vested in the Directors. The Directors have delegated the day-to-day management and running of the Company to the Manager. Consequently, all Directors of the Company are non-executive.

The Directors of the Company and the Manager are as follows:

William R. Benz

Mr. Benz is a managing director in the London office and head of PIMCO Europe, Middle East and Africa (EMEA). Having joined PIMCO in 1986, he was previously responsible for PIMCO's European client servicing group and, prior to that, oversaw PIMCO's U.S. client servicing efforts out of Newport Beach, CA. He has 24 years of investment experience and holds an MBA from Harvard Business School as well as an undergraduate degree from the University of California, Berkeley. Mr. Benz is a director of the Manager, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc and PIMCO Select Funds plc. Mr. Benz is a certified public accountant.

Craig A. Dawson

Mr. Dawson is a managing director in the Munich office of PIMCO Europe Ltd. responsible for PIMCO's German fixed income business and head of product management for Europe. Prior to joining PIMCO in 1999, Mr. Dawson worked with Wilshire Associates, an investment consulting firm. He has 14 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received his undergraduate degree from the University of California, San Diego. Mr. Dawson is a director of the Manager, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc and PIMCO Select Funds plc.

David M. Kennedy

Mr. Kennedy (Irish) has worked as an independent consultant in aviation and in strategic management and as a non-executive director of a number of public and private companies since1988. His current directorships include Bon Secours Ireland Limited, AGF International Limited, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc, PIMCO Select Funds plc and the Manager. From 1974 to 1988 he served as chief executive of Aer Lingus and from 1996 to 1997 as chief operating officer of Trans World Airlines. He was a director of the Bank of Ireland from 1984 to 1995, Deputy Governor from 1989 to 1991, from 1994 to 1998 Chairman of the Trustees of the Bank of Ireland pension fund and from 2000 to 2004 Chairman of Bank of Ireland Life. He was educated at University College Dublin where he graduated in 1961 with an MSc degree in experimental physics.

Ryan Blute

Mr. Blute is a managing director in the Munich office responsible for PIMCO's business in Germany, Austria and Italy. He is also responsible for product management in EMEA. Prior to his current roles, Mr. Blute served as a London based product manager focused on credit strategies and as an institutional account manager based in Newport Beach, California. He has also earned the certified public accountant designation, and he joined PIMCO in 2000. He has 15 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received an undergraduate degree from the University of Arizona. Mr. Blute is a director of PIMCO Funds Ireland plc, PIMCO Select Funds plc, PIMCO Fixed Income Source ETFs, PIMCO Specialty Funds Ireland plc and the Manager.

Michael J. Meagher

Mr. Meagher (Irish) was an Executive Director of Bank of Ireland from 1983 to 1996 during which time he was CFO and later Managing Director of the Corporate and Treasury Division. In 1996 he retired to concentrate on non-executive interests. He joined the Bank of Ireland from Ulster Bank Group where he had been Deputy Chief Executive and, prior to that, Chief Executive of Ulster Investment Bank from 1973. Mr. Meagher, who worked previously for Citibank N.A. in Dublin and New York, is a graduate of University College Dublin and the University of Chicago Graduate School of Business. His directorships include J.P. Morgan Bank Dublin plc, UniCredit Bank Ireland plc, Hewlett Packard International Bank Limited, Bank of Ireland Mortgage Bank, Pioneer Investment Management Ltd., St. Vincent's Healthcare Group Ltd., PIMCO Funds Ireland plc**,** PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and the Manager and he is Chairman of the Advisory Committees of three private equity funds.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognized professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Manager

The Company has appointed PIMCO Global Advisors (Ireland) Limited as its Manager pursuant to the Management Agreement (summarised under "**General Information**"). The Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The Manager has delegated the performance of its discretionary investment management functions in respect of the Company to PIMCO Europe Ltd. and Pacific Investment Management Company LLC, distribution of Shares to PIMCO Europe Ltd. and administrative functions to the Administrator.

The Manager, a private limited company, incorporated on 14th November, 1997 is majority-owned by Allianz Asset Management of America L.P.. The authorised share capital of the Manager is EUR 10,064,626.65 of which EUR 10 million is issued and paid up. The Manager also manages PIMCO Funds: Global Investors Series p.l.c. an open-ended, variable capital investment company established as an umbrella fund and authorised by the Central Bank pursuant to the UCITS Regulations, PIMCO Funds Ireland plc and PIMCO Speciality Funds Ireland plc, both umbrella investment companies with variable capital and with segregated liability between Funds incorporated in Ireland under the Companies Acts 1963 to 2013 and each authorised as an investment company pursuant to Part XIII of the Companies Act 1990 and PIMCO Select Funds plc an open-ended, variable capital investment company established as an umbrella fund and authorised by the Central Bank pursuant to the UCITS Regulations.

As noted above, the Directors of the Manager are the same as those of the Company. For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company. The Company Secretary of the Manager is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

Investment Advisors

The Investment Advisor for each Fund is specified in the relevant Fund supplement.

Pacific Investment Management Company LLC ("PIMCO")

The Manager has appointed PIMCO, as an Investment Advisor with discretionary powers pursuant to the PIMCO Investment Advisory Agreement. Under the terms of the PIMCO Investment Advisory Agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO or for its own acts or omissions in following the advice or recommendations of PIMCO.

PIMCO is a Delaware limited company located at 840 Newport Center Drive, Newport Beach, California 92660 U.S.A. PIMCO and its other PIMCO group afflliliates ha approximately USD 1.8 trillion of client assets under management, including USD 1.4 trillion in third party client assets as of 30 June 2012. PIMCO is a majority owned by Allianz Asset Management of America L.P. Through various holding companies holding company structures, Allianz Asset Management of America L.P. is majority owned by Allianz SE. Allianz SE is a European-based, multinational insurance and financial services holding company and is a publicly traded German company.

PIMCO is regulated by the U.S. Securities and Exchange Commission ("SEC"), an independent, non-partisan, quasijudicial regulatory agency with responsibility for administering and enforcing the following federal securities laws: U.S. Securities Act of 1933, as amended, U.S. Securities Exchange Act of 1934, as amended, U.S. Investment Company Act of 1940, as amended and U.S. Investment Advisors Act of 1940, as amended. PIMCO is registered as an investment advisor with the SEC under the U.S. Advisors Act of 1940, as amended.

PIMCO Europe Ltd.

The Manager has appointed PIMCO Europe Ltd. as an Investment Advisor with discretionary powers pursuant to the PIMCO Europe Investment Advisory Agreement. Under the terms of the PIMCO Europe Investment Advisory Agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Europe Ltd or for its own acts or omissions in following the advice or recommendations of PIMCO Europe Ltd.

PIMCO Europe Ltd is an investment advisory firm incorporated on 24 April 1991 as a limited liability company under the laws of England and Wales. It is regulated by the FSA under the FSMA in the course of its investment business and is majority owned by Allianz Asset Management of America L.P..

PIMCO Europe Ltd is also the co-promoter of the Company with Source UK Services Limited.

Each Investment Advisor may delegate the discretionary investment management of certain Funds to sub-Investment Advisors, details of which will be set out in the relevant Supplement. The fees of each sub-Investment Advisor so appointed shall be paid by the Investment Advisor out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the periodic reports of the Fund. Neither Investment Advisor shall be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-Investment Advisors appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-Investment Advisors.

PIMCO Deutschland GmbH

The Manager has appointed PIMCO Deutschland GmbH as an Investment Advisor with discretionary powers pursuant to the PIMCO Deutschland GmbH Investment Advisory Agreement. Under the terms of the PIMCO Deutschland GmbH Investment Advisory Agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Deutschland GmbH or for its own acts or omissions in following the advice or recommendations of PIMCO Deutschland GmbH.

PIMCO Deutschland GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Deutschland GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany. PIMCO Deutschland GmbH is ultimately majority-owned by Allianz SE.

Each Investment Advisor may delegate the discretionary investment management of certain Funds to sub-Investment Advisors. The fees of each sub-Investment Advisor so appointed shall be paid by the Investment Advisor out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the periodic reports of the Fund.

Custodian

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as Custodian of the Company under a custodian agreement (summarised under "**General Information**").

The Custodian is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231235, and has paid up share capital in excess of $1,500,000. The Custodian is a wholly owned subsidiary of Brown Brothers Harriman International LLC. The Custodian's registered and head office is at the address specified in the

Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

The Custodian will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the Company is carried out in accordance with the relevant legislation and the Articles of the Company. The Custodian will carry out the instructions of the Manager unless they conflict with the Regulations or the Articles of the Company.

The Custodian has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Company and the Custodian acknowledge that the Central Bank considers that in order for the Custodian to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

In addition, the Custodian will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Custodian's report shall be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Custodian's report shall state whether in the Custodian's opinion the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company and each Fund by the Articles and by the UCITS Regulations; and

(b) otherwise in accordance with the provisions of the Articles and the UCITS Regulations.

If the Company or any of its Funds have not complied with (i) or (ii) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation.

Administrator

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

The Administrator is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231236, and has a paid up share capital in excess of USD700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Distributor

The Manager has delegated responsibility for distribution of Shares of the Company to PIMCO Europe Ltd, under a separate distribution agreement (summarised under **"General Information"**). The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

PIMCO Europe Ltd is a limited liability company organised under the laws of England and Wales, and it is regulated under the U.K. Financial Services and Markets Act 2000 in the course of its investment business and is wholly-owned by PIMCO Global Advisors LLC, a wholly-owned subsidiary of AGI.

Transfer Agent

The Manager has appointed Computershare Investor Services (Ireland) Limited to provide share registration and transfer agency services for certain Funds pursuant to an agreement dated 9 December, 2010. Computershare Investor Services (Ireland) Limited is a limited liability company incorporated in Ireland on 10 October, 1995, and is, ultimately, a wholly-owned subsidiay of Computershare Limited, an Australian company. Computershare Limited is a financial services and technology provider to the global securities industry, providing services and solutions to listed companies, investors, employees, exchanges and other financial institutions.

Co-Promoters

PIMCO Europe Ltd. and Source UK Services Limited act as co-promoters of the Company. Details for PIMCO Europe Ltd. are set out above. Source UK Services Limited is registered as a limited company in England and Wales and is authorised and regulated by the FSA.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates and will be paid by the Manager or by the Investment Advisors on behalf of the Manager from the Management Fee for the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to investors in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such investors and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

FEES AND EXPENSES

Establishment Costs

All fees and expenses relating to the establishment and organization of the Company and the initial Funds including the fees of the Company's professional advisors will be payable out of the Management Fee.

Fees Payable to the Manager

The fees payable to the Manager as set out below shall not exceed 2.50% per annum of the Net Asset Value of each Class of each Fund.

Management Fee

The Manager, in respect of each Fund and as detailed below, provides or procures investment advisory, administration, custody and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears.

The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, custody and other services procured for the Funds by the Manager.

(a) Investment Advisory Services

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

(b) Administration and Custody Services

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

(c) Other Services and Expenses

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds.

Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the Net Asset Value, costs of maintaining a listing of Shares on any Relevant Stock Exchanges, costs in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO and PIMCO Europe Ltd. in the provision of additional supervisorial services to the Company, which services may include assistance and advice given in the preparation of annual and semi-annual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging Shareholder and board meetings.

The Company shall bear the cost of any value added tax applicable to any fees payable to the Manager or any value added tax applicable to any other amounts payable to the Manager in the performance of its duties.

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

The Management Fee for each class of each Fund (expressed as a per annum percentage of its Net Asset Value) is set out in the Supplement for the relevant Fund:

From its fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries.

The Manager may, from time to time, out of the Management Fee compensate Authorised Participants who have purchased substantial amounts of Shares and other financial institutions for administrative or marketing services. Such activities by the Manager may provide incentives to financial institutions to purchase or market Shares of the Funds. Additionally, these activities may give the Manager additional access to sales representatives of such financial institutions, which may increase sales of a Fund's Shares.

Given the fixed nature of 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 resulting from an increase in net assets.

Investment in other Collective Investment Schemes linked to the Manager

If a Fund acquires units of another collective investment scheme which is managed, directly or indirectly, by the Manager or any affiliate of the Manager with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Fund may not be charged any subscription, conversion or redemption fees in connection with the Fund's investment in the other collective investment scheme. If a Fund invests in shares of any other Fund of the Company, the investing Fund may not charge a Management Fee in respect of that portion of its assets invested in the other Fund of the Company save that it may do so if the investing Fund's investment is restricted to a zero Management Fee share class of the other Fund (as disclosed in the relevant Supplement(s)).

Anti-Dilution Levy/Duties and Charges

The Manager reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion.

Directors' Remuneration

The Articles provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company. The aggregate fee paid to each independent Director shall not exceed EUR20,000 in each year. In addition, each independent Director will be reimbursed for any reasonable out-of-pocket expenses.

Other Charges

Details of any Subscription Charge and/or In-Kind Transaction Fee and/or Transfer Taxes and/or Mix fee and/or any Redemption Charge payable on redemption of Shares (if any) and/or any Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the relevant Supplement.

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 9 December, 2010, to manage total annual fund operating expenses for any Class of 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).

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.

Regarding Share Transactions

Your financial advisor may charge you additional fees or commissions other than those disclosed in this Prospectus. Please speak with the financial advisor who has assisted you in the purchase of Shares if you have questions about these additional fees or commissions.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum level stated above so long as at least 2 weeks written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

SOFT COMMISSIONS

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of the Company.

COMMISSION REBATES AND FEE SHARING

Where the Company or Investment Adviser, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. However, the Investment Adviser may be paid/reimbursed out of the assets of the Company for fees charged by the Investment Adviser and reasonable properly vouched costs and expenses directly incurred by the Investment Adviser in this regard including any fees incurred in respect of the services described under the heading "Loans of Portfolio Securities" in the section of the Prospectus entitled "Efficient Portfolio Management". Any such fees will be at normal commercial rates, disclosed in the Company's periodic reports and the Fund will be separately invoiced for such fees.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Tax Considerations

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

(a) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

(b) A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;

(c) An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

(d) an exchange of Shares arising on an amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Consolidation Act, 1997, (as amended)) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend witholding tax at the standard rate of income tax (currently 20%), however, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend witholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a Recognised Clearing System so designated by the Irish Tax Authorities. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case maybe).

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

(a) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland, and
(b) Shareholders who are either Irish Resident or Ordinarily Resident in Ireland.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are either Irish Resident or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 25% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 28% will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 28% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Unit Holder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

<u>15 % Threshold</u>

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners recently provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 28 per cent (currently 48%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the avoidance of doubt the above PPIU provisions are not relevant for Shareholders who are (i) neither Irish Resident nor Ordinarily Resident in Ireland, or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place in respect of each such Shareholder and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Finance Act 2010 ("Finance Act")

As a result of defunct terminology in the existing definition of "qualifying management company" the Finance Bill proposes to amend this definition. The net effect of this proposed amendment is to remove the uncertainty surrounding the validity of a "qualifying management company" as an Exempt Irish Investor.

The Act has introduced new measures to amend the rules with regard to Relevant Declarations. Currently no tax will arise on an investment undertaking in respect of chargeable events in respect of a shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the investment undertaking is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. The Act however contains measures that will permit the above exemption in respect of investors who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that the shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard. These aforementioned appropriate "equivalent measures" are in the process of being agreed with Revenue Commissioners.

European Union - Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may in future (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005, applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 40% of its assets directly or indirectly in interest bearing securities.

Finally, the following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

UK Tax Considerations

The following information is a summary of the anticipated tax treatment in the UK. This information is based on the law as enacted in the UK on the date of this Prospectus, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the UK for UK tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

Taxation of the Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK which would bring the Company within the charge to income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Taxation of Shareholders

Except in the case of a company owning directly or indirectly not less than 10 per cent. of the voting share capital of the Company, no credit will be available against a Shareholder's UK taxation liability in respect of income distributions of the Company for any taxes suffered or paid by the Company on its own income.

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income (including reportable income) whether or not such distributions are reinvested. A dividend tax credit of $1/9^{th}$ of the gross dividend should be available to such investors on dividends (including reportable income) received from the Company. However, it should be noted that, as a result of anti-avoidance rules such credit will not be available to individual investors in any Class where the market value of the Class's investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60 per cent. of the market value of all of the assets of the Class at any relevant time. Investors in these Classes will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions (including reportable income) made by the Company although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules

Each Class will constitute an "offshore fund" for the purposes of the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010. The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund (which may include, where applicable, compulsory redemption by the Company) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the Company (generally or in respect of the relevant Classes) successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held.

In order for a Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Classes into the regime. For each accounting period, it must then report to investors 100 per cent. of the net income attributable to the relevant Classes, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed.

Provided a Class is approved as a reporting fund and retains such status, gains realised on the disposal of Shares in such Class by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific UK exemption available to a Shareholder and may result in certain investors incurring a proportionately lower UK taxation charge. The Directors currently intend that the Company will seek "reporting fund" status for all Classes although they reserve the right not do so. Where approval of a Class as a reporting fund is sought it cannot be guaranteed that this will be obtained and maintained.

Shareholders should note that it is not intended to declare dividends in respect of any Accumulation Shares and that it is in the discretion of the Directors whether or not to pay dividends in respect of the Income Shares. To the extent that dividends are not paid in respect of a Class with reporting fund status reportable income under the new reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. Furthermore it should be noted that so far as dividends are paid if the Company does not operate dividend equalisation then Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to payment of a dividend.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 ("the Regulations") provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors intend to elect for reporting fund status for all Classes. The Directors confirm that all Classes are primarily intended for and marketed to all investors. It is possible for all investors to buy and sell Shares on the secondary market. For the purposes of the Regulations, the Directors undertake that these interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investment test", the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). Acquisitions of shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant sub-fund or class invests in debt instruments, securities, cash or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60 per cent. of the market value of all its investments) shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

Chapter IV of Part XVII of the UK Income Tax and Corporation Tax Act 1988 (the "Taxes Act") subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent. of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. Reform of the legislation is expected to take place in future based on the outcome of an ongoing consultation.

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain. In the case of UK resident or ordinarily resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the Company, and gains relating to non-UK situate assets if such gains are remitted to the UK.

PORTFOLIO HOLDINGS DISCLOSURE

The Funds may be actively or passively managed. On each Business Day, before commencement of trading on the Relevant Stock Exchange, each Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day. For the avoidance of doubt, such disclosure shall include any financial derivative instruments the Fund's have utilised.

The Company may share the Fund's non-public holdings information with service providers including the Investment Advisers to the Company who may require access to such information in order to fulfill their contractual duties to the Funds. The Company may also disclose non-public information regarding a Fund's portfolio holdings to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities that have a legitimate business purpose in receiving such information.

In addition, portfolio holdings information with respect to securities held by the Funds that are in default, distressed, or experiencing a negative credit event may be disclosed at any time after such disclosure has been broadly disseminated via the Funds' website or other means.

The above policy does not prohibit the Company from publicly distributing non-specific and/or summary information about a Fund that may, for example, reflect on the quality or character of the Fund's portfolio without identifying any particular security holding of the Fund.

GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

The Company was incorporated in Ireland on 24 September, 2010 as an investment company with variable capital with limited liability under registration number 489440. The Company has no subsidiaries.

The registered office of the Company is as stated in the Directory at the front of the Prospectus. The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

The authorised share capital of the Company is 2 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating Shares currently in issue two of which were taken by the subscribers to the Company and transferred to the Investment Advisor and a nominee of the Manager.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

As at the date of this Prospectus no Fund has commenced operations and no accounts therefor have been made up and no dividends have been declared.

2. Variation of Share Rights and Pre-Emption Rights

(i) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(ii) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(iii) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(iv) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(i) Fractions of Shares do not carry voting rights.

(ii) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(iii) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of a Fund or Class or any holder of Shares of a Fund or Class present in person or by proxy at a general meeting of a Fund or Class may demand a poll.

(iv) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(v) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(vi) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(vii) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(viii) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(i) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting each calendar year and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

(ii) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(iii) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(iv) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 March in each calendar year and a half-yearly report and unaudited accounts as of 30 September in each year. The first annual report was made up to 31 March 2011 and the first semi-annual report was made up to 30 September 2011. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. The periodic reports and Articles of Association may be obtained upon request from the Administrator**.**

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(i) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. Shares may also be transferred in accordance with the rules of a clearing system as the Articles permit the transfer of Shares in Dematerialised Form.

(ii) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

(iii) The Directors may decline to register any transfer of Shares if:-

(a) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(c) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;

(d) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out in this Prospectus or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(iv) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(i) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(ii) A Director need not be a Shareholder.

(iii) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(iv) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(v) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(vi) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(vii) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(viii) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(ix) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(i) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof.

(ii) No present Director or any Connected Person has any interests beneficial or non-beneficial or any options in the share capital of the Company.

(iii) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Winding Up

(i) The Company or where relevant a Fund may be wound up if:

(a) At any time after the first anniversary of the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or a Fund falls below USD100 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of the Company or where relevant Fund resolve by ordinary resolution to wind up the Company or the Fund;

(b) Within a period of three months from the date on which (a) the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be approved by the Central Bank to act as a custodian; no new Custodian has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Custodian's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor custodian;

(c) The Shareholders of the Company or where relevant Fund resolve by ordinary resolution that the Company or a Fund by reason of its liabilities cannot continue its business and that it be wound up;

(d) The Shareholders of the Company or where relevant Fund resolve by special resolution to wind up the Company or Fund.

(ii) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(iii) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.

(iv) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(a) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(b) secondly in the case of the winding up of the Company, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(c) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(d) fourthly in the case of the winding up of the Company, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company or where relevant Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company or where relevant Fund) in specie the whole or any part of the assets of the Company or where relevant Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets of the Company or where relevant Fund in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company or Fund may be closed and the Company or the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company or Fund to a company or collective investment scheme (the “Transferee Company”) on terms that Shareholders in the Company or where relevant Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company or the Fund.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or where relevant a Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company or Fund at which there shall be presented a proposal to appoint a liquidator to wind up the Company or Fund and if so appointed, the liquidator shall distribute the assets of the Company or Fund in accordance with the Memorandum and Articles of Association of the Company.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, debentures or hire purchase commitments.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) **Management Agreement** between the Company and the Manager dated 9 December, 2010 under which the Manager was appointed manager of the Company subject to the overall supervision of the Directors. The Management Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall indemnify the Manager and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Manager in the performance of its obligations.

(b) **PIMCO Investment Advisory Agreement** between the Manager and PIMCO dated 9 December, 2010 under which PIMCO was appointed as an Investment Advisor of the Company's assets subject to the overall supervision of the Manager. The PIMCO Investment Advisory Agreement may be terminated by either party on ninety days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Advisor has the power to delegate its duties in accordance with the Central Bank’s requirements. The Agreement provides that the Manager shall indemnify the Investment Advisor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, claims, loss, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Advisor in the performance of its duties other than due to the negligence, fraud, recklessness or wilful default of the Investment Advisor in the performance of its obligations.

(c) **PIMCO Europe Investment Advisory Agreement** between the Manager and PIMCO Europe Ltd dated 9 December, 2010 under which PIMCO Europe Ltd was appointed as an Investment Advisor of the Company's assets subject to the overall supervision of the Manager. The PIMCO Europe Investment Advisory Agreement may be terminated by either party on ninety days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Advisor has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Manager shall indemnify the Investment Advisor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, claims, loss, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Advisor in the performance of its duties other than due to the negligence, fraud, recklessness or wilful default of the Investment Advisor in the performance of its obligations.

(d) **PIMCO Deutschland Investment Advisory Agreement**. The Manager has appointed PIMCO Deutschland GmbH as Investment Adviser for the Fund with discretionary powers pursuant to an investment advisory agreement. Under the terms of the investment advisory agreement the Investment Adviser is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Deutschland GmbH or for its own acts or omissions in following the advice or recommendations of PIMCO Deutschland GmbH.

PIMCO Deutschland GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Deutschland GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany. PIMCO Deutschland GmbH is ultimately majority-owned by Allianz SE. PIMCO Deutschland GmbH may delegate the discretionary investment management of the Fund to sub-investment advisers. The fees of each sub-investment adviser so appointed shall be paid by the Investment Adviser out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the periodic reports of the Company.

(e) **Distribution Agreement** between the Manager and the Distributor dated 9 December, 2010 under which the latter was appointed as distributor of the Company's Shares subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties)or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The Agreement provides that the Manager shall indemnify the Distributor against and hold it harmless from any actions, proceedings, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, dishonesty, fraud or wilful default of the Distributor in the performance of its obligations.

(f) **Administration Agreement** between the Manager and the Administrator dated 9 December, 2010 under which the latter was appointed as Administrator to manage and administer the affairs of the Company on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank and the Company provided that the minimum activities are carried out in Ireland in accordance with the requirements of the Central Bank. The Agreement provides that the Manager shall indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any losses, claims, damages, liabilities or expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, fraud, bad faith, wilful default or recklessness of the Administrator in the performance of its obligations.

(g) **Custodian Agreement** between the Company and the Custodian dated 9 December, 2010 under which the Custodian was appointed as custodian of the Company's assets subject to the overall supervision of the Directors. The Custodian Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall indemnify the Custodian and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Custodian in the performance of its duties other than due to the unjustifiable failure of the Custodian to perform its obligations or its improper performance of them.

(h) **Additional Contracts**. In addition to the above, the Company may enter into additional contracts relating to the provision of paying agent, facilities agent, correspondent bank or other similar services as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

Please refer to the section "**Management and Administration**" above for details of relevant material contracts in respect of a Fund.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) the Memorandum and Articles of Association of the Company (copies of which may be obtained from the Administrator);
(b) the material contracts referred to above;
(c) the Companies Acts 1963 - 2013 and the UCITS Regulations; and
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Distributor or the Administrator free of charge).
(e) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

APPENDIX 1 – DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the U.S. Securities Act of 1933, as amended.
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended.
"Accumulation Share"	means a Share where the income of a Fund is accumulated and not distributed.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any other person for the time being duly appointed Administrator in succession thereto in accordance with the requirements of the Central Bank.
"ADRs"	means American Depository Receipts.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Approved Counterparty"	means such entity selected by the Company as shall be described in the relevant Supplement, provided always that the relevant entity is, in relation to derivatives, one falling within the category permitted by the Notices.
"Articles"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means PricewaterhouseCoopers or any other person or persons for the time being duly appointed Auditors in succession thereto.
"Authorised Participant"	means an entity or person authorised by the Company for the purposes of subscribing for and redeeming Shares of a Fund on a cash or in-kind basis directly with the Company either in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The Company may add or replace an Authorised Participant from time to time. A current list of Authorised Participants can be found on the following website: www.source.info.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means any day on which banks are open for business in Dublin, Ireland or as otherwise specified in the relevant Supplement.
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority thereto.
"Central Securities Depositary"	means such Recognised Clearing Systems used by the Funds issuing their Shares through the Central Securities Depositaries settlement system, which is a national settlement system. The Central Securities Depositaries will be Participants in the International Central Securities Depositary.
"Class"	means a particular division of Shares in a Fund.
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of the Company's Shares.

"Common Depositary" means the entity appointed as a depositary for the International Central Securities Depositaries, currently Citibank Europe p.l.c.

"Common Depositary Nominee" means the entity appointed as nominee for any Common Depositary and as such acts as the registered legal holder of the Shares in the Fund, currently Citivic Nominees Limited.

"Company" means PIMCO Fixed Income Source ETFs p.l.c., an open-ended investment company with variable capital incorporated in Ireland pursuant to the Companies Acts, 1963 to 2013.

"Connected Person" means the Directors, the Manager, any Investment Advisor, the Administrator, the Custodian, a Distributor, any Shareholder or market maker which has been appointed to offer prices for the Shares on any Relevant Stock Exchange on which the Shares are listed or any Approved Counterparty and any of their respective subsidiaries, officials, associates, agents or delegates.

"Country Supplement" means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.

"Courts Service" The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

"Custodian" means Brown Brothers Harriman Trustee Services (Ireland) Limited or any other person for the time being duly appointed Custodian in succession thereto in accordance with the requirements of the Central Bank.

"Dealing Day" means in relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to Shareholders in advance and provided that there shall be at least one Dealing Day every fortnight.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

"Dealing Deadline" means in relation to a Fund, such time as shall be specified in the relevant Supplement for the Fund.

"Dematerialised Form" means in relation to Shares, means Shares, title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act, 1990 (Uncertified Securities) Regulations, 1996 (of Ireland).

"Directors" means the directors of the Company or any duly authorised committee or delegate thereof.

"Distributor" means PIMCO Europe Ltd. or any other entity appointed by the Manager or Company in relation to the distribution of Shares.

"EDRs" means European Depository Receipts.

"EEA" means the European Economic Area (EU plus Norway, Iceland and

Liechtenstein).

“Equity Securities” means common stocks, preferred stocks, convertible securities (corporate securities such as bonds or preference shares which are convertible at a set price into a set number of another type of security); and ADRs, GDRs and EDRs for such securities.

“EU” means the European Union.

“euro(s)” or “EUR” or “€” means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended.

“Exchange Charge” means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund.

“Exempt Irish Investor”

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

“Fixed Income Instruments” as used in this Prospectus includes Fixed Income Securities and derivative instruments including futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.

"Fixed Income Securities" as used in this Prospectus includes the following instruments:

a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;

b) corporate debt securities and corporate commercial paper;

c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;

d) inflation-indexed bonds issued both by governments and corporations;

e) event-linked bonds issued by both governments and corporations;

f) securities of international agencies or supranational entities;

g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);

h) freely transferable and unleveraged structured notes, including securitised loan participations;

i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;

(j) loan participations and loan assignments which constitute money market instruments.

Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

"FSA" means the Financial Services Authority of the United Kingdom.

"FSMA" means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.

"Funds" means a sub-fund of the Company representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

"GBP" or "UK Sterling" or "£" means the lawful currency of the United Kingdom or any successor currency.

"GDRs"	means Global Depository Receipts.
"Global Share Certificate"	means the certificates evidencing entitlement to the Shares issued pursuant to the Memorandum and Articles of Association as described in further detail under the heading "Form of Share and Register" or, in respect of Funds which avail of the Euroclear International Settlement System, as described under the heading "Euroclear International Settlement".
"Hedged Classes"	means the Hedged Shares of the Company**,** and each a "Hedged Class" as set out in the relevant Supplement.
"Initial Issue Price"	means the initial price payable for a Share (excluding any Subscription Charge) as specified in the relevant Supplement for each Fund.
"In-Kind Transaction Fee"	means the fee amount payable by an investor in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed.
"Institutional Classes"	means the Institutional Class Shares of the Company.
"Intermediary"	means a person who: • Carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or • Holds shares in an investment undertaking on behalf of other persons
"International Central Securities Depositary"	means such Recognised Clearing Systems used by the Funds which avail of the Euroclear International Settlement System and issue their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets
"International Paying Agent"	means an entity appointed to act as paying agent to the Funds which avail of the Euroclear International Settlement System.
"Investment Advisor"	means PIMCO Europe Limited, PIMCO Deutschland GmbH or Pacific Investment Management Company LLC or any one or more Investment Advisors or any successor(s) thereto appointed by the Manager to act as investment advisor of one or more Funds as detailed in each relevant Supplement.
"Investment Advisory Agreement"	means one or more Investment Advisory Agreement(s) made between the Manager and one or more Investment Advisors as described in the relevant Supplement.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means the following: • in the case of an individual, an individual who is resident in Ireland for tax purposes; • in the case of a trust, a trust that is resident in Ireland for tax purposes; • in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purposes of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland and individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish Resident where all of the trustees are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

(i) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in the EU or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a country with which Ireland has a double taxation treaty; or

(ii) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Consolidation Act, 1997 (as amended).

"Irish Time" means the time in the same time zone as Greenwich, England and used in the Republic of Ireland.

"Management Fee" means the management fee payable to the Manager as set forth in the section entitled **"FEES AND EXPENSES".**

"Manager" means PIMCO Global Advisors (Ireland) Limited, or any other person or persons for the time being duly appointed manager of the Company in succession thereto in accordance with the requirements of the Central Bank.

"Management Agreement" means the Management Agreement made between the Company and the Manager dated 9 December, 2010 .

"Member" means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.

"Member State" means a member state of the EU.

"Minimum Holding" means in respect of each Class, the minimum value of shares which must be held by Shareholders as outlined in the relevant Supplement.

“Minimum Initial Subscription”	means in respect of each Class, the minimum amount which may be subscribed by initial investors as outlined in the relevant Supplement.
“Mix Fee”	means the fee amount payable by a Shareholder in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed, where the subscription or redemption is paid with a mix of in-kind securities and cash.
“Moody’s”	means Moody’s Investors Service, Inc.
“Net Asset Value”	means the net asset value of a Fund or attributable to a Class (as appropriate) calculated in accordance with the principles set out under the heading “**Calculation and Suspension of Calculation of Net Asset Value**”.
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
“Notices”	means the notices issued by the Central Bank pursuant to the Regulations.
“OECD”	means the Organisation for Economic Co-operation and Development. Current members of the OECD include each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or any other country that may join the OECD from time to time.
“Ordinarily Resident in Ireland”	• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes. • in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2010 to 31 December 2010 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2013 to 31 December 2013. The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.
“Participants”	means accountholders in an International Central Securities Depositary, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable International Central Securities Depositary.
“Paying Agency Agreement”	means one or more Paying Agency Agreements made between the Company or the Manager and one or more Paying Agents.
“Paying Agent”	means one or more paying agents appointed by the Company or the Manager

in certain jurisdictions as specified in the relevant country supplement.

"PIMCO"	means Pacific Investment Management Company LLC.
"Preliminary Charge"	means the preliminary charge, if any, payable on the application for Shares as is specified for the relevant Fund and Class.
"Primary Shares"	means blocks of 10,000 Shares issued at Net Asset Value per Share to Authorised Participants.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Regulations.
"Recognised Clearing System"	means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
"Redemption Charge"	means the redemption charge, if any, payable on the redemption of Shares as is specified for the relevant Fund and Class.
"Redemption Request Form"	means the redemption request form for redemption of Shares, which may be obtained by contacting the Administrator.
"Reference Index"	means the index of securities whose performance a Fund will aim to track, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
"Register"	means the register of Shareholders of the Company.
"Registered Shares"	means Shares which are issued in registered form of which ownership is registered and documented in the Company's Register.
"Regulated Market"	means a stock exchange or a regulated, recognised market which is a market that operates regularly and is open to the public and which in each case is in a Member State, or if not in a Member State, is provided for in the Articles and as listed in Appendix 2.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Resident nor Ordinary Resident in Ireland (or Intermediaries acting for such investors) is set out in the Application Form.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
"Relevant Stock Exchanges"	means markets on which the Shares of the Funds will be listed such as the Deutsche Börse AG and/or such other stock exchanges as the Directors may determine from time to time.
"Rule 144A Securities"	means securities which are not registered under the 1933 Act but can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.
"S&P"	means Standard & Poor's Ratings Service.

"SEC"	means the U.S. Securities and Exchange Commission.
"Settlement Deadline"	means, for purchases of Shares, such time as shall be specified in the relevant Supplement for the Fund. means, for redemption of Shares, the time by which redemption proceeds will generally be paid. Provided all relevant documentation has been received, the period between a redemption request and payment of proceeds will not exceed 14 calendar days.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Shares"	means shares in the Company (and, where the context so permits or requires, the shares in a Fund).
"Subscription Charge"	means the charge, if any, payable to the Manager on a cash subscription for Shares as specified in the relevant Supplement.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Taxes Act"	The Taxes Consolidation Act, 1997 (of Ireland) as amended.
"Transfer Taxes"	means all stamp, transfer and other duties and taxes for which the Company may be liable in relation to a Fund for receiving the requisite securities on a subscription for Shares or delivering the requisite securities on redemption of one or more Shares.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Notices"	means a notice or notices with respect to UCITS issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS authorised in Ireland.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be further amended and updated from time to time and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United Kingdom Representative"	means PIMCO Europe Ltd. or any other person or persons for the time being duly appointed facilities and representative agent in the United Kingdom in succession thereto.
"United States" or "U.S."	means the United States of America, its territories, possessions and all areas subject to its jurisdiction.
"U.S. Dollars" or "USD" or "$"	means the lawful currency of the United States.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

APPENDIX 2 – REGULATED MARKETS

The following is a list of regulated stock exchanges and markets which operate regularly and are recognized and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities or units of open-ended collective investment schemes, investments will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the prospectus will be drawn from the following list.

(i) any stock exchange which is:-

- located in any Member State; or

- located in any of the following countries:- Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United States of America; or

- any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio de Rosario
Argentina	Bolsa de Comercio de Mendoza
Argentina	Bolsa de Comercio de La Plata
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores de Rio de Janeiro
Brazil	Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil	Bolsa de Valores do Extremo Sul
Brazil	Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil	Bolsa de Valores do Paraná
Brazil	Bolsa de Valores de Pernambuco e Paraiba
Brazil	Bolsa de Valores de Santos
Brazil	Bolsa de Valores de São Paulo
Brazil	Bolsa de Valores Regional
Brazil	Brazilian Futures Exchange
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China (Peoples Republic of)	Shanghai Securities Exchange
China (Peoples Republic of)	Shenzhen Stock Exchange
Columbia	Bolsa de Bogata
Columbia	Bolsa de Medellin
Columbia	Bolsa de Occidente
Croatia	Zagreb Stock Exchange
Egypt	Alexandria Stock Exchange
Egypt	Cairo Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Futures Exchange Ltd
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	Bangalooru Stock Exchange
India	Calcutta Stock Exchange
India	Chennai Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Gauhati Stock Exchange

India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Magadh Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	The Stock Exchange – Ahmedabad
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Financial Market
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Nigeria	Nigerian Stock Exchange in Lagos
Nigeria	Nigerian Stock Exchange in Kaduna
Nigeria	Nigerian Stock Exchange in Port Harcourt
Nambia	Namibian Stock Exchange
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Russia	Russian Trading System
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
South Korea	KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Venezuela	Venezuela Electronic Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

- any of the following markets:

International:-
The market organised by the International Capital Market Association.

In Canada:-
The over-the counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

In Europe:-
NASDAQ Europe.

In the United Kingdom:-
The market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time; and

AIM the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange; and

The London International Financial Futures and Options Exchange (LIFFE); and

The London Securities and Derivatives Exchange.

In France:-
The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments).

In Japan:-
JASDAQ

In Russia:-
Equity Securities listed in Russian Trading System (RTS)
Moscow Interbank Currency Exchange (MICEX)

In Singapore:
SESDAQ (the second tier of the Singapore Stock Exchange); and

The Singapore International Monetary Exchange.

In the United States:-
NASDAQ in the United States; and

The market in U.S. Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

The over-the counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

- All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (European Union, Norway and Iceland but excluding Liechtenstein);

in Asia, on the

- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- National Stock Exchange of India;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;

- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros;

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on EUREX

in Turkey on TurkDEX

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

In Canada

- Montreal Exchange

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organised exchange or market on which such derivative instrument is regularly traded.

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Custodian is able to provide custody and in all cases with the approval of the Central Bank:-

Albania	Tirana Stock Exchange
Armenia	Yerevan Stock Exchange
Costa Rica	Bolsa Nacional de Valores
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Ivory Coast	Bourse des Valeurs d’Abidjan
Jamaica	Jamaica Stock Exchange
Kazakhstan (Republic of)	Central Asia Stock Exchange
Kazakhstan (Republic of)	Kazakhstan Stock Exchange
Kyrgyz Republic	Kyrgyz Stock Exchange

Macedonia	Macedonian Stock Exchange
Papua New Guinea	Lae Stock Exchange
Papua New Guinea	Port Moresby Stock Exchange
Puerto Rico	Stock Exchange in San Juan
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Uzbekistan	Toshkent Republican Stock Exchange

Further and in addition to the above, in the event that the Company deems it appropriate each Fund may invest in all derivative exchanges in Liechtenstein on which permitted financial derivative instruments may be listed or traded but only if the Custodian is able to provide custody and in all cases with the approval of the Central Bank.

APPENDIX 3 – PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the UCITS Regulations, a UCITS is subject to the following investment restrictions. It is intended that the Company shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the UCITS Notices' which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than • a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); • a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or • a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the trustee/custodian.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net

	assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, **The individual issuers must be listed in the prospectus and may be drawn from the following list:** OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/Investment Advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
3.6	Investment by a Fund in another Fund of the Company is subject to the following additional provisions: - investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the Investment Advisor where such fee is paid directly out of the assets of the Fund.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i)10% of the non-voting shares of any single issuing body; (ii)10% of the debt securities of any single issuing body; (iii)25% of the units of any single CIS; (iv)10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions in this Prospectus when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down in this Prospectus are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')

6.1	The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	Restrictions on Borrowing and Lending
(a)	A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.
(b)	A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit: (i) is denominated in the base currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Company will, with respect to each Fund, adhere to any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

APPENDIX 4 - DESCRIPTION OF SECURITIES RATINGS

A Fund's investments may range in quality from securities rated in the lowest category in which the Fund is permitted to invest to securities rated in the highest category (as rated by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Advisor to be of comparable quality). Unrated securities are treated as if rated, based on the Investment Advisor's view of their comparability to rated securities. The percentage of a Fund's assets invested in securities in a particular rating category will vary. Following is a description of Moody, S&P or Fitch's ratings applicable to Fixed Income Securities.

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by the Investment Advisor.

Investment Grade Debt Securities are those rated in one of the four highest rating categories or, if unrated, deemed comparable by the Investment Advisor.

Below Investment Grade, High Yield Securities ("Junk Bonds") are those rated lower than Baa by Moody's or BBB by S&P and comparable securities. They are deemed predominately speculative with respect to the issuer's ability to repay principal and interest.

Moody's Investors Service, Inc.
Moody's Long-Term Ratings: Bonds and Preferred Stock

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risks appear somewhat larger than with Aaa securities.

A: Bonds which are rated A possess many favourable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present that suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium-grade obligations (*i.e.,* they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this class.

B: Bonds which are rated B generally lack characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C: Bonds which are rated C are the lowest rated class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Moody's applies numerical modifiers, 1, 2, and 3 in each generic rating classified from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Corporate Short-Term Debt Ratings

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually senior debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1: Issuers rated Prime-1 (or supporting institutions) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalisation structure with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; and well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2: Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3: Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME: Issuers rated Not Prime do not fall within any of the Prime rating categories.

Short-Term Municipal Bond Ratings

There are three rating categories for short-term municipal bonds that define an investment grade situation, which are listed below. In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned. The first element represents an evaluation of the degree of risk associated with scheduled principal and interest payments, and the other represents an evaluation of the degree of risk associated with the demand feature. The short-term rating assigned to the demand feature of VRDOs is designated as VMIG. When either the long- or short-term aspect of a VRDO is not rated, that piece is designated NR, e.g., Aaa/NR or NR/VMIG 1. MIG ratings terminate at the retirement of the obligation while VMIG rating expiration will be a function of each issue's specific structural or credit features.

MIG 1/VMIG 1: This designation denotes superior quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2/VMIG 2: This designation denotes strong quality. Margins of protection are ample although not so large as in the preceding group.

MIG 3/VMIG 3: This designation denotes acceptable quality. All security elements are accounted for but there is lacking the undeniable strength of the preceding grades. Liquidity and cash flow protection may be narrow and market access for refinancing is likely to be less well established.

SG: This designation denotes speculative quality. Debt instruments in this category lack margins of protection.

Standard & Poor's Ratings Services
Corporate and Municipal Bond Ratings

Investment Grade

AAA: Debt rated AAA has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

AA: Debt rated AA has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree.

A: Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB: Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions, or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher-rated categories.

Speculative Grade

Debt rated BB, B, CCC, CC, and C is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. BB indicates the least degree of speculation and C the highest. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major exposures to adverse conditions.

BB: Debt rated BB has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB- rating.

B: Debt rated B has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB- rating.

CCC: Debt rated CCC has a currently identifiable vulnerability to default and is dependent upon favourable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating.

CC: The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC rating.

C: The rating C is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC-debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI: The rating CI is reserved for income bonds on which no interest is being paid.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The D rating will also be used upon the filing of a bankruptcy petition if debt service payments are jeopardised.

Plus (+) or Minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Provisional ratings: The letter “p” indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon failure of, such completion. The investor should exercise his own judgment with respect to such likelihood and risk.

r: The “r” is attached to highlight derivative, hybrid, and certain other obligations that S&P believes may experience high volatility or high variability in expected returns due to non-credit risks. Examples of such obligations are: securities whose principal or interest return is indexed to equities, commodities, or currencies; certain swaps and options; and interest only and principal only mortgage securities.

The absence of an "r" symbol should not be taken as an indication that an obligation will exhibit no volatility or variability in total return.

N.R.: Not rated.

Debt obligations of issuers outside the United States and its territories are rated on the same basis as domestic corporate and municipal issues. The ratings measure the creditworthiness of the obligor but do not take into account currency exchange and related uncertainties.

Commercial Paper Rating Definitions

An S&P commercial paper rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days. Ratings are graded into several categories, ranging from A for the highest quality obligations to D for the lowest. These categories are as follows:

A-1: This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2: Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated A-1.

A-3: Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B: Issues rated B are regarded as having only speculative capacity for timely payment.

C: This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period.

A commercial paper rating is not a recommendation to purchase, sell or hold a security inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to S&P by the issuer or obtained from other sources it considers reliable. S&P does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information.

Fitch Ratings, Inc

Long-Term Rating Scales

Issuer Credit Rating Scales

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns and insurance companies, are generally assigned Issuer Default Ratings (IDRs). IDRs opine on an entity's relative vulnerability to default on financial obligations. The "threshold" default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts, although the agency recognizes that issuers may also make pre-emptive and therefore voluntary use of such mechanisms.
In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. For historical information on the default experience of Fitch-rated issuers, please consult the transition and default performance studies available from the Fitch Ratings website.

AAA: Highest credit quality.

‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality.
‘AA’ ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality.
‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good credit quality.
‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative.
‘BB’ ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B: Highly speculative.
‘B’ ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk.
Default is a real possibility.

CC: Very high levels of credit risk.
Default of some kind appears probable.

C: Exceptionally high levels of credit risk
Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a ‘C’ category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
c. Fitch Ratings otherwise believes a condition of ‘RD’ or ‘D’ to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD: Restricted default.
‘RD’ ratings indicate an issuer that in Fitch Ratings’ opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating. This would include:

a. the selective payment default on a specific class or currency of debt;
b. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
c. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
d. execution of a distressed debt exchange on one or more material financial obligations.

D: Default.
‘D’ ratings indicate an issuer that in Fitch Ratings’ opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

“Imminent” default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency’s opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer’s financial obligations or local commercial practice.

Note:
The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the ‘AAA’ Long-Term IDR category, or to Long-Term IDR categories below ‘B’.

Short-Term Ratings

Short-Term Ratings Assigned to Issuers or Obligations in Corporate, Public and Structured Finance

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity or security stream and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as “short term” based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality.
Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.

F2: Good short-term credit quality.
Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality.
The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality.
Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk.
Default is a real possibility.

RD: Restricted default.
Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default.
Indicates a broad-based default event for an entity, or the default of a short-term obligation.

APPENDIX 5 - DEFINITION OF US PERSON

The Company defines “US Person” to include any “US Person” as set forth in Rule 902 of Regulation S promulgated under the Securities Act of 1933, as amended, and excluding any "Non-United States Person" as defined under Rule 4.7 promulgated by the Commodity Futures Trading Commission (“CFTC”) under the US Commodity Exchange Act of 1935, as amended.

Regulation S currently provides that:

“US person” means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organised or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a US person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“US person” does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a US person if (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a US person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered "Non-United States persons":

(1) A natural person who is not a resident of the United States, or an enclave of the US government, its agencies or instrumentalities;

(2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to tax in the United States;

(4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

An investor who does not meet the definition of "US Person" under Regulation S or is a "Non-United States person" under CFTC Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax advisor regarding an investment in the Fund.

"US Taxpayer" means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a US citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

PIMCO Fixed Income Source ETFs plc

This Supplement contains information relating specifically to PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

30 March, 2015

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

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

Existing Funds of the Company

PIMCO Euro Short Maturity Source UCITS ETF

PIMCO US Dollar Short Maturity Source UCITS ETF

PIMCO European Advantage Government Bond Index Source UCITS ETF

PIMCO Sterling Short Maturity Source UCITS ETF

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

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

PIMCO German Government Bond Index Source UCITS ETF

PIMCO Covered Bond Source UCITS ETF

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

PIMCO Low Duration US Corporate Bond Source UCITS ETF

SUPPLEMENT 1 DATED 6 October, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO Euro Short Maturity Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO Euro Short Maturity Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is actively managed. Typical investors in the Fund will be investors looking for a basic fixed income investment that has a minimal amount of risk and volatility. The registrar for the Fund is the Administrator.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	Any day on which the Deutsche Börse AG and banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

“Initial Issue Price”	means EUR 100.00
“Investment Adviser”	means PIMCO Europe Ltd to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed “material contracts” summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
“Settlement Deadline”	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
“Valuation Point”	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund’s Shares may be different from the Fund’s Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled “**How to Purchase Shares**” and “**Dealing in Shares in the Secondary Market**” for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund’s portfolio holdings that form the basis for the Fund’s calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

6. Investment Policy

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

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may invest up to one third of its assets in non-EUR denominated currency positions and non-EUR denominated Fixed Income Securities with such securities generally hedged back to EUR. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use forwards or forward settling contracts. Such forward instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use forwards (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that an exposure through the use of forwards to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of forwards (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of forward instruments (other than index based forwards), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of forwards (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of forwards will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historial observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period in respect of the EUR Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 6 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of EUR 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of EUR 1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the

Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
EUR Income Class	0.35%
EUR Accumulation Class	0.35%
USD (Hedged) Income Class	0.40%
USD (Hedged) Accumulation Class	0.40%
CHF (Hedged) Income Class	0.40%
CHF (Hedged) Accumulation Class	0.40%
GBP (Hedged) Income Class	0.40%
GBP (Hedged) Accumulation Class	0.40%

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	€500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

12. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SUPPLEMENT 2 DATED 6 October, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO US Dollar Short Maturity Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO US Dollar Short Maturity Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Irish Stock Exchange, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is actively managed. Typical investors in the Fund will be investors looking for a basic US Dollar fixed income investment that has a minimal amount of risk and volatility. The registrar for the Fund is Computershare Investor Services (Ireland) Limited.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	Any day on which the NYSE Arca and banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or

	consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 17.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means USD 100.00
"Investment Adviser"	means PIMCO LLC to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Investment Advisory Agreement. The summary of the PIMCO Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income
- USD Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

6. Investment Policy

The Fund will invest primarily in an actively managed diversified portfolio of USD-denominated Fixed Income Securities 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 Adviser's forecast for interest rates. The Fund may invest up to a maximum of 5 per cent of its assets in emerging market Fixed Income Securities and 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 Adviser to be of comparable quality).

The Fund may not invest in non-USD denominated Fixed Income Securities and non-USD denominated currency positions. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use forwards or forward settling contracts. Such forward instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use forwards (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that an exposure through the use of forwards to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of forwards (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of forward instruments (other than index based forwards) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of forwards (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may be used to create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of forwards will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions. The Advisor will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period in respect of the USD Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 6 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of USD 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of USD 1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
USD Income Class	0.35%
USD Accumulation Class	0.35%
EUR (Hedged) Income Class	0.40%
EUR (Hedged) Accumulation Class	0.40%
CHF (Hedged) Income Class	0.40%
CHF (Hedged) Accumulation Class	0.40%
GBP (Hedged) Income Class	0.40%
GBP (Hedged) Accumulation Class	0.40%

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SUPPLEMENT 3 DATED 30 March, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO European Advantage Government Bond Index Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO European Advantage Government Bond Index Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is passively managed. Typical investors in the Fund will be investors looking for a basic EUR denominated fixed income investment that has a minimal amount of risk and volatility. The registrar for the Fund is the Administrator.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.

"Dealing Day" Any day on which the Deutsche Börse AG and banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).

"Dealing Deadline" means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Issue Price"	means EUR 100.00
"Investment Adviser"	means PIMCO Europe Ltd to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The Fund currently issues Income Class only.

3. Base Currency

The Base Currency shall be the Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Euro.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

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 European Advantage Government Bond Index (the "**EurADI Index**").

6. Investment Policy

The Fund will invest its assets in a diversified portfolio of EUR denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable, consist of the component securities of the EurADI Index. The Fund may invest directly in the component securities of the EurADI Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The EurADI Index is designed to offer investors an improved benchmark for European sovereign bond "beta" and is a GDP-weighted, investable benchmark comprised of investment-grade, euro-denominated government bond securities in the Eurozone. By avoiding the bias of market capitalization-weighted indexes to overweight highly indebted countries, the EurADI Index provides a building block for portfolios with the potential for higher risk-adjusted returns. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the EurADI Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the EurADI Index as possible. For cost effectiveness, the Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts.

The average portfolio duration of the Fund will closely correspond to the duration of the EurADI Index. The EurADI Index is rebalanced on a monthly basis however it is not anticipated that this will have a substantial impact (if any) on costs. Further details on the EurADI Index, including an up to date description of its duration, are available from the Investment Adviser on request or www.pimcoindex.com . The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest up to a maximum of 5 per cent of its assets in Fixed Income Instruments that are economically tied to emerging market economies.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's and S&P) or, if only one of these recognised rating agencies has rated the relevant investment, this rating shall be decisive, or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may not invest in non-EUR denominated Fixed Income Securities and non-EUR denominated currency positions. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 2 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter). Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 2 of the Prospectus. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the 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 the Fund's intended investment style. The Relative VaR benchmark is the EurADI Index. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period has closed and the Shares in the Fund will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of EUR 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of EUR 1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled "Fees and Expenses" of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, Income Class Shares in the Fund are subject to a Management Fee of 0.30% per annum of the Net Asset Value.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*Income Class*
Subscription Charge	Up to 0.45%
Redemption Charge	Up to 0.45%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	€500 plus a maximum of 0.45% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

12. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SUPPLEMENT 4 DATED 6 October, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO Sterling Short Maturity Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO Sterling Short Maturity Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Irish Stock Exchange, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading in the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is actively managed. Typical investors in the Fund will be investors looking for a basic fixed income investment that has a minimal amount of risk and volatility. The registrar for the Fund is Computershare Investor Services (Ireland) Limited.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	Any day on which banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

	For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
“Dealing Deadline”	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
“Initial Issue Price”	means £100.00
“Investment Adviser”	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed “material contracts” summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
“Settlement Deadline”	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
“Valuation Point”	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- GBP Income
- GBP Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation

3. Base Currency

The Base Currency shall be Sterling. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund’s Shares may be different from the Fund’s Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market.

Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

6. Investment Policy

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

The Fund may invest in non-UK Sterling denominated Fixed Income Securities with such securities generally hedged back to UK Sterling. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use forwards or forward settling contracts. Such forward instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use forwards (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that an exposure through the use of forwards to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of forwards (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of forward instruments (other than index based forwards), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of forwards (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems itmost appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of forwards will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose. calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period in respect of the GBP Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched will close on 6 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of £1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of £1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
GBP Income Class	0.35%
GBP Accumulation Class	0.35%
USD (Hedged) Income Class	0.40%
USD (Hedged) Accumulation Class	0.40%
CHF (Hedged) Income Class	0.40%
CHF (Hedged) Accumulation Class	0.40%
EUR (Hedged) Income Class	0.40%
EUR (Hedged) Accumulation Class	0.40%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Class*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to £1000
Mix Fee	£500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

12. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

SUPPLEMENT 5 DATED 6 October, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Irish Stock Exchange, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is passively managed. Typical investors in the Fund will be investors looking for exposure to emerging market government Fixed Income Instruments and who are willing to accept a high level of volatility on an absolute basis. The registrar for the Fund is Computershare Investor Services (Ireland) Limited.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	Any day on which banks are open for business in England or such other days as may be specified by Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

	For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 17.00 Irish time on the Business Day preceeding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means USD 100.00
"Investment Adviser"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income
- USD Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market.

Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

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**").

6. Investment Policy

The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognized 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 U.S. sanctions are not eligible for the Index. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the Index as possible. The Fixed Income Instruments in which the Fund may invest are subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Adviser to be of comparable quality). For cost effectiveness, the Fund may seek to obtain market exposure to the securities in which it primarily invests (emerging market local government bonds, currencies or currency forwards as outlined above) by entering into a series of purchase and sale contracts (this investment process will utilize certain efficient portfolio management techniques highlighted below). The average portfolio duration of the Fund will closely correspond to the duration of the Index. The index is rebalanced on a monthly basis however it is not anticipated that this will have a substantial impact (if any) on costs. Further details on the Index, including an up to date description of its duration, are available from the Investment Adviser on request and on www.pimcoindex.com. The Fund may invest up to 100% per cent of its assets in Fixed Income Instruments that are economically tied to emerging market economies. The Fund may experience high volatility from time to time.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may invest in non-USD denominated Fixed Income Securities and non-USD denominated currency positions. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 2 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter). Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, and/or (ii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 2 of the Prospectus. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the 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 the Fund's intended investment style. The Relative VaR benchmark is the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year.It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period in respect of the USD Income and USD Accumulation Class is closed and the Shares in these classes will be issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 6 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of USD 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of USD 1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled "Fees and Expenses" of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
USD Income Class	0.60%
USD Accumulation Class	0.60%
EUR (Hedged) Income Class	0.65%
EUR (Hedged) Accumulation Class	0.65%
CHF (Hedged) Income Class	0.65%
CHF (Hedged) Accumulation Class	0.65%
GBP (Hedged) Income Class	0.65%
GBP (Hedged) Accumulation Class	0.65%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

12. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

13. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

SUPPLEMENT 6 DATED 4 November, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

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

This Supplement contains information relating specifically to the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Irish Stock Exchange, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is passively managed. Typical investors in the Fund will be investors looking for exposure to short term U.S. Dollar below investment grade corporate debts publicly issued in the U.S. domestic market with a medium investment time horizon and volatility. The registrar for the Fund is Computershare Investor Services (Ireland) Limited.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	Any day on which the NYSE Arca and banks in London are open for business or such other days as may be specified by Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the administrator or

consult the funds holiday calendar (a copy of which is also available from the Administrator)

"Dealing Deadline" means 17.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Issue Price" means, depending on the denomination of the Share Class, USD 100.00, GBP 10.00 (in respect of the GBP Hedged Income Class) or such other amount as determined by Directors in accordance with the Central Bank requirements and disclosed to applicable investors in advance of investment.

"Investment Adviser" means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.

"Settlement Deadline" means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.

"Toggle Notes" mean payment in kind securities where the borrower has the option at each payment date to pay interest in cash or in kind.

"Valuation Point" means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The Fund currently issues the following classes:

Class	**Distribution Type**	**Benchmark***
USD	Income	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index
USD	Accumulation	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index
EUR Hedged	Income	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)
EUR Hedged	Accumulation	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (EUR Hedged)
CHF Hedged	Income	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (CHF Hedged)
CHF Hedged	Accumulation	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (CHF Hedged)
GBP Hedged	Income	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (GBP Hedged)
GBP Hedged	Accumulation	BofA Merrill Lynch 0-5 Year US High Yield Constrained Index (GBP Hedged)

***** As outlined in Section 5 **"Investment Objective"** and Section 6 **"Investment Policy"** below, the Benchmark for the Fund (i.e. all share classes) is the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index. There is also a EUR Hedged, CHF Hedged and GBP Hedged version of the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index available as described in the above chart and the respective EUR Hedged, CHF Hedged and GBP Hedged share classes are intended to be hedged so as to correspond with the respective hedged version of the index.

3. Base Currency

The Base Currency shall be the US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

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**").[1]

6. Investment Policy

The Fund will invest its assets in a diversified portfolio of US Dollar denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of $100 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the U.S. and Western Europe. Country sovereign debt ratings of such investment grade countries are based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings. The index is rebalanced on a monthly basis however it is not anticipated that this will have a substantial impact (if any) on costs. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the Index as possible. For cost effectiveness, the

[1] "BofA Merrill Lynch" and "The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index" are reprinted with permission. © Copyright 2012 Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"). All rights reserved. "BofA Merrill Lynch" and "The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index" are service marks of BofA Merrill Lynch and/or its affiliates and have been licensed for use for certain purposes by PIMCO on behalf of the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF that is based on The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index, and is not issued, sponsored, endorsed or promoted by BofA Merrill Lynch and/or BofA Merrill Lynch's affiliates nor is BofA Merrill Lynch and/or BofA Merrill Lynch's affiliates an adviser to the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF. BofA Merrill Lynch and BofA Merrill Lynch's affiliates make no representation, express or implied, regarding the advisability of investing in the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF or The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index and do not guarantee the quality, accuracy, timeliness or completeness of The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index, index values or any index related data included herein, provided herewith or derived therefrom and assume no liability in connection with their use. As the index provider, BofA Merrill Lynch is licensing certain trademarks, The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index and trade names which are composed by BofA Merrill Lynch without regard to PIMCO, the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF or any investor. BofA Merrill Lynch and BofA Merrill Lynch's affiliates do not provide investment advice to PIMCO or the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and are not responsible for the performance of the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF.

Fund may seek to obtain market exposure to the securities in which it primarily invests (below investment grade corporate bonds, Rule 144a securities and pay-in-kind securities, including Toggle Notes) by entering into a series of purchase and sale contracts (this investment process will utilize certain efficient portfolio management techniques highlighted below). The average portfolio duration of the Fund will closely correspond to the duration of the Index. Further details on the Index, including an up to date description of its duration, are available from the Investment Adviser on request and on http://www.mlindex.ml.com/gispublic/. The Fund may experience high volatility from time to time.

The Fund may only invest in USD denominated Fixed Income Securities and USD denominated currency positions. The various efficient portfolio management techniques (which include when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 2 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, currency forwards and swap agreements (which may be listed or over-the-counter). Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, and/or (ii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 2 of the Prospectus. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 Fund intends to use the Relative VaR model. Accordingly, the VaR of the 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 the Fund's intended investment style. The Relative VaR benchmark is the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period for the USD Income and EUR Income Hedged Class Shares is closed and the Shares will be issued at the Net Asset Value per Share.

Shares in the other Classes will be offered from 9.00 a.m. Irish time on 4 November, 2015 to 4.00 p.m. Irish time on 3 May, 2016 (the “initial offer period”) at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any shortening or extension of the Initial Offer Period in accordance with the requirements of the Central Bank. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Initial Subscription and Minimum Transaction Size

Each investor must make a Minimum Initial Subscription of USD 1,000,000 (or its equivalent in the relevant Share Class currency). A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of USD 500,000 (or its equivalent in the relevant Share Class currency).

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.

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled “Fees and Expenses” of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for the Classes is as follows:

Class	**Management Fee**
USD Income	0.55%
USD Accumulation	0.55%
EUR Income Hedged	0.60%
EUR Accumulation Hedged	0.60%
CHF Income Hedged	0.60%
CHF Accumulation Hedged	0.60%
GBP Income Hedged	0.60%
GBP Accumulation Hedged	0.60%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company’s independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

12. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

No present Director or any Connected Person has any interests beneficial or non-beneficial or any options in the share capital of the Company.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

SUPPLEMENT 7 DATED 30 March, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO German Government Bond Index Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO German Government Bond Index Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Income Class Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Income Class Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is passively managed. Typical investors in the Fund will be investors looking for EUR dominated sovereign debts publicly issued by the German Government with a medium investment time horizon and low volatility. The registrar for the Fund is the Administrator.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	Any day on which the Deutsche Börse and banks in London are open for business or such other days as may be specified by Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance

provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Issue Price" means EUR 100.00

"Investment Adviser" means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.

"Settlement Deadline" means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.

"Valuation Point" means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The Fund currently issues Income Class Shares.

3. Base Currency

The Base Currency shall be the Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Euro.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

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 Markit iBoxx € Germany Index (the "**Index**").[1]

---

[1] Markit iBoxx € Germany Index is a mark of Markit Indices Limited and has been licensed for use by PIMCO Fixed Income Source ETFs plc.

The Markit iBoxx € Germany Index (the **"Index"**) referenced herein is the property of Markit Indices Limited. (**"Index Sponsor"**) and has been licensed for use in connection with PIMCO German Government Bond Index Source UICTS ETF. Each party acknowledges and agrees that PIMCO German Government Bond Index Source UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

6. Investment Policy

The Fund will invest its assets in a diversified portfolio of EUR denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Markit iBoxx € Germany Index tracks the performance of EUR denominated sovereign debt publicly issued by the German central government. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 2 billion. Bills and other money market instruments are excluded from the index. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the Index as possible. The Fixed Income Instruments in which the Fund may invest are subject to a minimum rating category of B3 by Moody's or B- by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). For cost effectiveness, the Fund may seek to obtain market exposure to the securities in which it primarily invests (German government bonds) by entering into a series of purchase and sale contracts (this investment process will utilize certain efficient portfolio management techniques highlighted below). The average portfolio duration of the Fund will closely correspond to the duration of the Index. The index is rebalanced on a monthly basis however it is not anticipated that this will have a substantial impact (if any) on costs. Further details on the Index, including an up to date description of its duration, are available from the Investment Adviser on request and on www.indexco.com.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's and S&P) or, if only one of these recognised rating agencies has rated the relevant investment, this rating shall be decisive, or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may only invest in EUR denominated Fixed Income Securities and EUR denominated currency positions. The various efficient portfolio management techniques (which include when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 2 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, currency forwards and swap agreements (which may be listed or over-the-counter). Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, and/or (ii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the

Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 2 of the Prospectus. Although the use of forwards (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 Fund intends to use the Relative VaR model. Accordingly, the VaR of the 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 the Fund's intended investment style. The Relative VaR benchmark is the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period is closed and the Shares in the Fund will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must make a minimum initial subscription of EUR 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of EUR 250,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled "Fees and Expenses" of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, Income Class Shares in the Fund are subject to a Management Fee of 0.15% per annum of the Net Asset Value.

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*Income Class*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	€500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

12. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SUPPLEMENT 8 DATED 30 March, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO Covered Bond Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO Covered Bond Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors looking for a basic fixed income investment that has a minimal amount of risk and volatility. The registrar for the Fund is the Administrator.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the Deutsche Börse AG and banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means €100.00

"Investment Adviser"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The Fund currently issues the following Classes:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management.

6. Investment Policy

The Fund will seek to achieve its investment objective by investing in an actively managed portfolio of Fixed Income Securities of which at least 80% will be invested in Covered Bonds in accordance with the policies set out below. Covered Bonds are securities issued by a financial institution and backed by a group of loans residing on the balance sheet of the financial institution known as the "cover pool". The assets in the pools can consist of high quality private mortgage loans or public sector loans or a mix of the two. The Fund will seek to apply the Investment Advisor's 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.

The Fund will not invest in asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

The Fund may invest up to a maximum of 20% of its Net Asset Value in Fixed Income Instruments which are not Covered Bonds and which are issued by corporates (excluding financials) which are rated AA- or above by S&P (or equivalently by Moody's or Fitch) or, if unrated, determined by the Investment Advisor to be of comparable quality. The Fund will hold less than 5% of Net Asset Value in Fixed Income Instruments issued by an individual issuer. The Fund may invest up to a maximum of 10% of its Net Asset Value in residential mortgage-backed securities rated AA or above by S&P (or such other equivalent ratings by Moody's or Fitch or, if unrated, determined by the Investment Advisor to be of comparable quality) and Fixed Income Instruments issued by corporates which are rated between A+ and BBB- by S&P (or such other equivalent ratings by Moody's or Fitch or, if unrated, determined by the Investment Advisor to be of comparable quality). All investments made by the Fund will be of investment grade at the time of purchase. The Fund may also invest in Fixed Income Instruments issued or guaranteed by governments, their agencies or instrumentalities or supranationals.

The Fund may hold both non-Euro denominated Fixed Income Instruments and Non-Euro denominated currency positions. Non-Euro denominated currency exposure may be generated where positions are entered into to alter the currency exposure of the Fund or where coupon payments are received in a Non-Euro currency. However, such Non-Euro denominated currency exposure is limited to 10% of the Net Asset Value of the Fund.

The average portfolio duration of the Fund will normally remain within +/- 2 years of the Barclays Euro Aggregate Covered 3% Cap Index (the "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 capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. Further details on the Index are available from the Investment Adviser upon request.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**" of the Prospectus. There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments. The Fund will predominantly use swap agreements (which may be listed or over-the-counter) but may also use futures and currency forwards. Such derivative instruments may be used (i) for hedging purposes and/or (ii) efficient portfolio management purposes as set out below and/or (iii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. In any event, however, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose. calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the recognised exchanges and markets outlined in Appendix 2 of the Prospectus.

7. Offer

The initial offer period in respect of the EUR Income Shares is closed and the Shares in the EUR Income Class are issued at the Net Asset Value per Share.

Shares in the other Classes will be offered from 9.00 a.m. Irish time on 31 March, 2015 to 4.00 p.m. Irish time on 10 September, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any shortening or extension of the Initial Offer Period in accordance with the requirements of the Central Bank. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum initial amount of €1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of €1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
EUR Income Class	0.43%
EUR Accumulation Class	0.43%
USD (Hedged) Income Class	0.48%
USD (Hedged) Accumulation Class	0.48%
CHF (Hedged) Income Class	0.48%
CHF (Hedged) Accumulation Class	0.48%
GBP (Hedged) Income Class	0.48%
GBP (Hedged) Accumulation Class	0.48%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	Up to €1000 In-Kind Transaction Fee plus a maximum of 3% on any cash

	portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared annually and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders, the approval of the asset allocation by the Custodian and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

In circumstances where the market price of a Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought Shares on the secondary market will be offered a facility to sell Shares directly back to the Company. In such circumstances the Company will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Shares so redeemed will be the Net Asset value per Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

12. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed “**General Risk Factors**” and “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**”.

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SUPPLEMENT 9 DATED 29 January, 2016 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the launch date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors looking for a basic fixed income investment that is expected to have less risk and volatility than a full maturity strategy. The registrar for the Fund is the Administrator. The registrar will be responsible for maintaining the Company's Register.

Due to the higher than average degree of risk attached to investment in the Fund, because of its ability to invest in high yield securities and emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund's assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).

"Dealing Deadline"	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means €100.00
"Investment Adviser"	means PIMCO Deutschland GmbH to whom the Manager has delegated discretionary investment management of the Fund pursuant to the investment advisory agreement as summarised in section 19 "Material Contracts" of this Supplement.
"Settlement Deadline"	means, in respect of payment to be made for the purchase of Shares, 16.00 Irish time on the relevant Dealing Day, provided that the Directors or their delegate may waive the Settlement Deadline for a period of up to ten Business Days from the day on which the relevant subscription request was received.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management.

6. Investment Policy

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. The Fund will seek to apply the Investment Advisor's 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.

The Fund may invest up to a maximum of 20% of its Net Asset Value in emerging market Fixed Income Instruments. The Fund will invest primarily in investment grade Fixed Income Instruments but may invest up to 10% of Net Asset Value in high yield Fixed Income Instruments subject to a minimum credit rating of B- by S&P or equivalently rated by Moody's or Fitch (or if unrated determined by the Investment Advisor to be of comparable quality).

The Fund may hold non-Euro denominated and Fixed Income Instruments and currency positions (for example through the use of the swaps, futures and forwards outlined below). Non-Euro denominated currency exposure may be generated where positions are entered into to alter the currency exposure of the Fund or where coupon payments are received in a non-Euro currency. However, such Non-Euro currency exposure is limited to 10% of the Net Asset Value of the Fund.

The average portfolio duration of the Fund will normally remain within 0-4 years.

While the Fund intends to invest primarily in bonds (as described above) and other Fixed Income Instruments, the Investment Advisor may invest in convertible securities or Equity Securities, equity-related securities (such as hybrid securities) and related financial derivative instruments when the Investment Advisor considers such securities and instruments to be attractive investments and which seek to achieve the Fund's investment objective. No more than 25% of the Fund's assets may be invested in securities that are convertible into Equity Securities. No more than 10% of the Fund's total assets may be invested in Equity Securities.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complementary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**" of the Prospectus. There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments. The Fund will predominantly use swap agreements (which may be listed or over-the-counter) but may also use futures and currency forwards. Such derivative instruments may be used (i) for hedging purposes and/or (ii) efficient portfolio management purposes as set out below and/or (iii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. In any event, however, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives)(whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage is expected to increase to the higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the 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 the Fund's intended investment style. The benchmark portfolio will be the Bank of America Merrill Lynch Euro Corporate Bond 1-5 Year Index. The Bank of America Merrill Lynch Euro Corporate Bond 1-5 Year Index offers exposure to Euro denominated investment grade corporate bonds from industrial, utility and financial issuers publicly issued in the Eurobond and Euro zone domestic markets. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.
Securities, as detailed above, in which the Fund may invest will be listed or traded on the recognised exchanges and markets outlined in Appendix 2 of the Prospectus.

7. Offer

The initial offer period in respect of the EUR Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 29 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum initial amount of €1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of €1,000,000.

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

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
EUR Income Class	0.39%*
EUR Accumulation Class	0.39%*
USD (Hedged) Income Class	0.44%*
USD (Hedged) Accumulation Class	0.44%*
CHF (Hedged) Income Class	0.44%*
CHF (Hedged) Accumulation Class	0.44%*
GBP (Hedged) Income Class	0.44%*
GBP (Hedged) Accumulation Class	0.44%*

*This figure includes a fee waiver by the Manager in the amount of 0.10% p.a. until 3 November, 2016. The fee waiver will expire from 3 November, 2016.

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Share Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	Up to €1000 In-Kind Transaction Fee plus a maximum of 3% on any cash portion

The transactional fees are based upon the amount being subscribed for, redeemed or exchanged as the case may be.

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

12. Risk Factors

The attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

SUPPLEMENT 10 DATED 6 October, 2015 to the Prospectus issued for PIMCO Fixed Income Source ETFs plc

PIMCO Low Duration US Corporate Bond Source UCITS ETF

This Supplement contains information relating specifically to the PIMCO Low Duration US Corporate Bond Source UCITS ETF (the "**Fund**"), a Fund of PIMCO Fixed Income Source ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 March, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

Application will be made to the Irish Stock Exchange, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main securities market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main securities market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the official list and to trading on the main securities market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors looking for a basic fixed income investment that is expected to have less risk and volatility than a full maturity strategy. The registrar for the Fund is the Administrator. The registrar will be responsible for maintaining the Company's Register.

Due to the higher than average degree of risk attached to investment in the Fund, because of its ability to invest in high yield securities and emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Central Securities Depositary"	means such Recognised Clearing Systems used by the Fund issuing their Shares through the Central Securities Depositaries settlement system, which is a national settlement system. For the purposes of this Fund, the Central Securities Depositaries will be Participants in the International Central Securities Depositary.
"Common Depositary"	means the entity appointed as a depositary for the International Central Securities Depositaries, currently Citibank Europe p.l.c.

“Common Depositary Nominee”	means the entity appointed as nominee for any Common Depositary and as such acts as the registered legal holder of the Shares in the Fund, currently Citivic Nominees Limited.
“Dealing Day”	means any day on which banks in London are open for business or 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. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund 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 portion of the Fund’s assets. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
“Dealing Deadline”	means 17.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
“Global Share Certificate”	notwithstanding the term “Global Share Certificate” as defined in the Prospectus, for the purpose of the Fund means the certificate evidencing entitlement to the Shares issued pursuant to the Memorandum and Articles and the Prospectus, described in further detail under the section titled “Global Clearing and Settlement”.
“Initial Issue Price”	means $100.00.
“International Central Securities Depositaries”	notwithstanding the term “Clearing Agent” as defined in the Prospectus, means such Recognised Clearing Systems used by the Fund issuing their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets.
“Investment Adviser”	means PIMCO LLC to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Investment Advisory Agreement. The summary of the PIMCO Investment Advisory Agreement in the section in the Prospectus headed “material contracts” summarises the terms of the PIMCO Investment Advisory Agreement under which the Investment Advisor has been appointed.
“Participants”	means accountholders in an International Central Securities Depositary, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable International Central Securities Depositary.
“Paying Agent”	means the entity appointed to act as paying agent to the Fund.
“Settlement Deadline”	means, in respect of payment to be made for the purchase of shares, 17.00 Irish time on the relevant Dealing Day, provided that the Directors or their delegate may waive the Settlement Deadline for a period of up to ten Business Days from the day on which the relevant subscription request was received.

"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income
- USD Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Adviser). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

On each Business Day, before commencement of trading on the Relevant Stock Exchange, the Fund will disclose on www.source.info the identities and quantities of the Fund's portfolio holdings that form the basis for the Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

5. Investment Objective

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management.

6. Investment Policy

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. The Fund will seek to apply the Investment Advisor's 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.

The Fund may invest up to a maximum of 20% of its Net Asset Value in emerging market Fixed Income Instruments. The Fund will invest primarily in investment grade Fixed Income Instruments but may invest up to

10% of Net Asset Value in high yield Fixed Income Instruments subject to a minimum credit rating of B- by S&P or equivalently rated by Moody's or Fitch (or if unrated determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities (which may or may not be leveraged) for which there is no minimum credit rating requirement.

The Fund may hold non-US Dollar denominated Fixed Income Instruments and currency positions (for example through the use of the swaps, futures and forwards outlined below). Non-US Dollar denominated currency exposure may be generated where positions are entered into to alter the currency exposure of the Fund or where coupon payments are received in a non-US Dollar currency. However, such Non-US Dollar denominated currency exposure is limited to 10% of the Net Asset Value of the Fund.

The average portfolio duration of the Fund will normally remain within 0-4 years.

While the Fund intends to invest primarily in bonds (as described above) and other Fixed Income Instruments, the Investment Advisor may invest in convertible securities or Equity Securities, equity-related securities (such as hybrid securities) and related financial derivative instruments when the Investment Advisor considers such securities and instruments to be attractive investments and which seek to achieve the Fund's investment objective. No more than 25% of the Fund's assets may be invested in securities that are convertible into Equity Securities. No more than 10% of the Fund's total assets may be invested in Equity Securities.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complementary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**" of the Prospectus. There can be no assurance that the Investment Adviser will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments. The Fund will predominantly use swap agreements (which may be listed or over-the-counter) but may also use futures and currency forwards. Such derivative instruments may be used (i) for hedging purposes and/or (ii) efficient portfolio management purposes as set out below and/or (iii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (ii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Adviser and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. In any event, however, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives)(whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage is expected to increase to the higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used 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 market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the 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 the Fund's intended investment style. The benchmark portfolio will be the Bank of America Merrill Lynch US Corporate Bond 1 – 5 year Index. The Bank of America Merrill Lynch US Corporate Bond 1 – 5 year Index offers exposure to US Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.
Securities, as detailed above, in which the Fund may invest will be listed or traded on the recognised exchanges and markets outlined in Appendix 2 of the Prospectus.

7. Offer

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched will close on 6 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Procedure for Dealing on the Primary Market

The primary market is the market on which Shares of the Fund are issued by the Company or redeemed by the Company on applications typically from Authorised Participants. As outlined further in section 4 "Exchange Traded Fund" of this Supplement, and the section of the Prospectus entitled "Dealing in Shares in the Secondary Market", it is intended that the Fund will operate as an exchange traded fund and that Shares may be bought and sold by retail and institutional investors in the secondary market.

The attention of applicants wishing to deal on the primary market in respect of the Fund is drawn to the section of the Prospectus entitled "Application for Shares".

For the purpose of this Fund, applicants on the primary market may submit subscription or redemption applications by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Investment Adviser and the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Subscription or redemption applications placed electronically are subject to the Dealing Deadline. Investors should consult the sections of the Prospectus entitled "Additional Investment" and "How to Redeem Shares" for alternative methods of submitting subscription or redemption orders respectively.

All dealing applications are at the applicant's own risk. A redemption request will not be capable of withdrawal after acceptance by the Administrator. The Company, the Investment Adviser and the Administrator shall not be responsible for any losses arising in the transmission of account opening forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility or any alternative dealing method approved by the Investment Adviser. For the protection of Shareholders, a request to change the bank designation (or request to change other information contained on the Application Form), must be received by the Administrator in original form, executed in accordance with the requirements of the Company and the Administrator.

Applicants on the primary market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the primary market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline). Redemption proceeds will be sent via bank transfer to the bank account referenced on the Application Form.

Clearing and Settlement

The title and rights relating to Shares in the Fund will be determined by the clearance system through which they settle and/or clear their holdings. This Fund will settle through the relevant International Central Securities Depositaries and the Common Depositary's Nominee will act as the registered legal holder of all such Shares. For further details, see the section "Global Clearing and Settlement" below.

9. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum initial amount of $1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of $1,000,000.

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

10. Global Clearing and Settlement

The Directors have resolved that Shares in the Fund will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositaries (being the Recognised Clearing Systems through which the Fund's Shares will be settled). The Fund will apply for admission for clearing and settlement through the applicable International Central Securities Depositary. The International Central Securities Depositaries for the Fund currently are Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, Société Anonyme, Luxembourg ("**Clearstream**") and the applicable International Central Securities Depositary for an investor is dependent on the market in which the Shares are traded. All investors in this Fund will ultimately settle in an International Central Securities Depository but may have their holdings within Central Securities Depositaries. Notwithstanding the section of the Prospectus entitled "Registered Shares represented by a Global Share Certificate", a Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the International Central Securities Depositaries to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositaries. Legal title to the Shares of the Fund will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their International Central Securities Depositary and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable International Central Securities Depositary upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depositary's procedures.

11. International Central Securities Depositaries

All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an International Central Securities Depositary. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

Each Participant must look solely to its International Central Securities Depositary for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant International Central Securities Depositary, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its International Central Securities Depositary for such Participant's share of each payment or distribution made by the Company to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their International Central Securities Depositary. Participants shall have no claim directly against the Company, the Paying Agent or any other person (other than their International Central Securities Depositary) in respect of payments or distributions due under the Global Share Certificate which are made by the Company to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall be discharged thereby. The International Central Securities Depositary shall have no claim directly against the Company, Paying Agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable International Central Securities Depositary to provide the Company with following details: ISIN, ICSD participant name, ICSD participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Company or its duly authorised agent, and agree to the applicable International Central Securities Depositary providing the identity of such Participant or investor to the Company upon their request.

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each Participant must look solely to its International Central Securities Depositary and the rules and procedures for the time being of the relevant International Central Securities Depositary governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositories, as appropriate).

12. Paying Agent

The Manager will appoint a Paying Agent for Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the

Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depositary. Payment in respect of the Shares will be made through the relevant International Central Securities Depositary in accordance with the standard practices of the applicable International Central Securities Depositary. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Citibank, N.A., London Branch is currently appointed by the Manager as Paying Agent.

13. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Custodian and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
USD Income Class	0.39%*
USD Accumulation Class	0.39%*
EUR (Hedged) Income Class	0.44%*
EUR (Hedged) Accumulation Class	0.44%*
CHF (Hedged) Income Class	0.44%*
CHF (Hedged) Accumulation Class	0.44%*
GBP (Hedged) Income Class	0.44%*
GBP (Hedged) Accumulation Class	0.44%*

* This figure includes a fee waiver by the Manager in the amount of 0.10% p.a. until 3 November, 2016. The fee waiver will expire from 3 November, 2016.

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

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

Transactional Fee	*All Share Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	Up to $1000 In-Kind Transaction Fee plus a maximum of 3% on any cash portion

The transactional fees are based upon the amount being subscribed for, redeemed or exchanged as the case may be.

14. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

15. Risk Factors

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the applicable International Central Securities Depositary, pursuant to the terms of its appointment by the relevant International Central Securities Depositary. The applicable International Central Securities Depositary will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable International Central Securities Depositaries (which reflects votes received by the applicable International Central Securities Depositary from Participants) and that the Common Depositary's Nominee should vote in accordance with such instructions. The Company has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons, other than the Common Depositary's Nominee.

Payments

Upon instruction of the Common Depositary's Nominee, redemption proceeds and any dividends declared are paid by the Company or its authorised agent to the applicable International Central Securities Depositary. Investors, where Participants, must look solely to the applicable International Central Securities Depositary for their redemption proceeds or their share of each dividend payment made by the Company or otherwise to the relevant Participant of the International Central Securities Depositary (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depositary upon the instruction of the Common Depositary's Nominee.

Failure to Settle

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the Company, the Company will have no recourse to the that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

In addition to the risks listed above, the attention of investors is drawn to the section of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

16. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

No present Director or any Connected Person has any interests beneficial or non-beneficial or any options in the share capital of the Company.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.