

Institutional Class Accumulation and Income Shares

Morningstar Rating™ ★★★★★

Fund Description

The Low Average Duration Fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. The fund typically invests at least two-thirds of its assets in a diverse portfolio of fixed income instruments with an average duration of one to three years, and may include forwards or derivatives such as options, futures contracts or swap agreements.

Investor Benefits

This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection suitable for all market conditions.

The Fund Advantage

The fund employs multiple concurrent strategies, taking modest risk in each in order to reduce the risk of poor performance due to any single source.

Risk Profile

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may invest in non-U.S and non-Eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Key Investor Information Document.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMLDIA	PIMLDII
ISIN	IE0032379574	IE0032379681
Sedol	3237957	3237968
Valoren	1602950	1602952
WKN	A0DNWR	A0DNWS
Inception Date	05/12/2002	05/12/2002
Distribution	-	Quarterly
Unified Management Fee	0.46% p.a.	0.46% p.a.
Fund Type	UCITS	
Portfolio Manager	William H. Gross	
Fund Assets	2.9 (USD in Billions)	

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +44 (0) 20 7408 8955. Retail investors should contact their Financial intermediary.

Performance (Net of Fees)

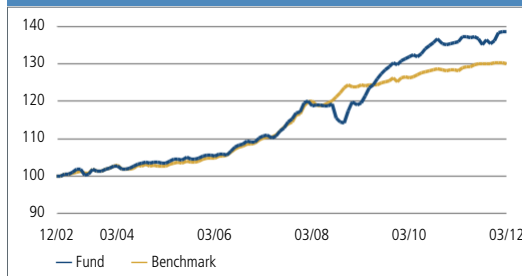


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs)	2.81
Benchmark Duration (yrs)	1.90
Current Yield (%)	2.53
Estimated Yield to Maturity (%)	2.35
Average Coupon (%)	2.96
Effective Maturity (yrs)	3.52

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	0.14	1.89	2.71	2.04	5.10	4.62	3.68
Institutional, Inc (%)	0.11	1.83	2.67	1.96	5.10	4.60	3.66
Benchmark (%)	-0.06	-0.08	0.11	1.44	1.50	3.38	—

Calendar Year (Net of Fees)	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Institutional, Acc (%)	1.79	1.95	1.53	3.48	7.64	0.17	10.55	4.05	0.81	1.89
Institutional, Inc (%)	1.80	1.90	1.51	3.63	7.48	0.18	10.48	4.08	0.84	1.83
Benchmark (%)	1.90	0.91	1.67	3.96	7.32	6.61	0.78	2.35	1.55	-0.08

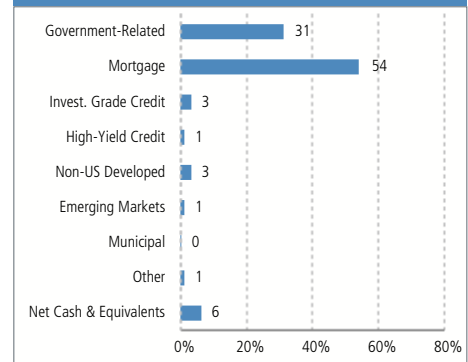
The benchmark is the BofA Merrill Lynch 1-3 Year U.S. Treasury Index. All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

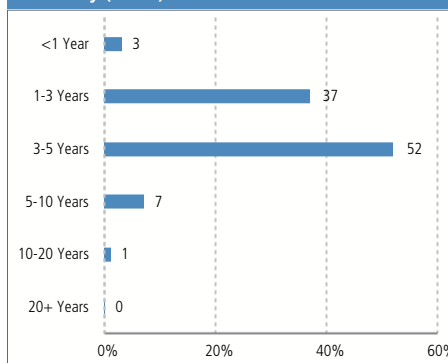
FNMA TBA 5.50% JAN	13.0
FNMA PASS THRU MTG #AE0949	5.7
U S TREASURY INFLATE PROT BD	4.5
FNMA TBA 5.00% DEC	4.2
FNMA PASS THRU MTG #995245	3.8
FNMA TBA 3.0% FEB 15YR	3.4
FNMA PASS THRU MTG #AE0216	2.1
FNMA TBA 4.5% DEC 15YR	1.9
FNMA TBA 5.0% JAN	1.6
FNMA TBA 6.00% JAN	1.6

*Top 10 holdings as of 31/12/2011, excluding derivatives.

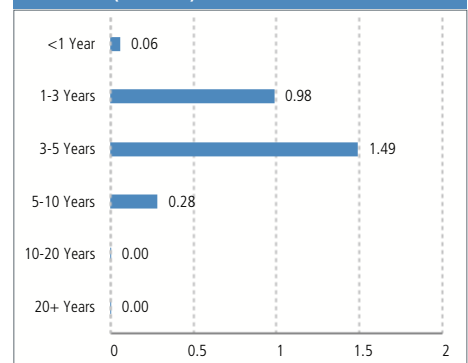
Sector Allocation (%MV)

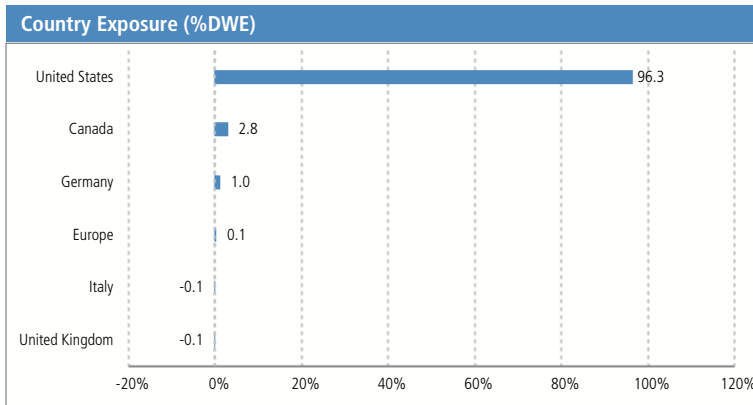


Maturity (%MV)

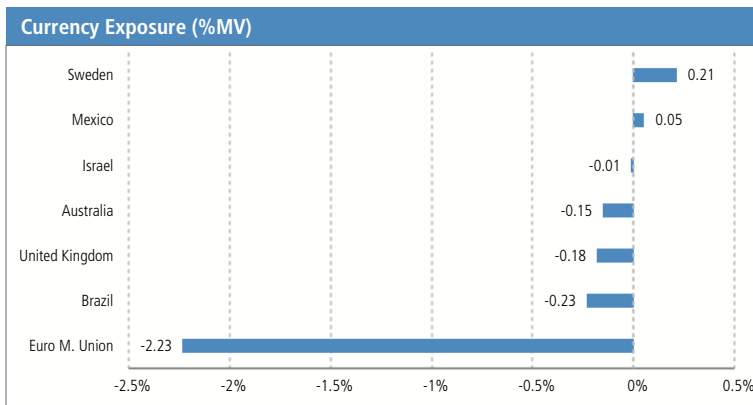


Duration (in Years)





Europe represents European Union instruments that cannot be separated by specific country.



About the Benchmark

The BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

Manager

PIMCO Global Advisors (Ireland) Limited

Investment Advisor

Pacific Investment Management Company LLC

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