

**Institutional Class
Accumulation and Income Shares**

Morningstar Rating™ ★★★★★

Fund Description

The UK Sterling Low Average Duration Fund invests at least two-thirds of its assets in sterling-denominated, fixed income securities and is actively managed to maximise total return while maintaining risk levels consistent with the benchmark. Portfolio duration is normally within two years of the benchmark and currency exposure is limited to 10% of assets.

Investor Benefits

This fund provides exposure to 1-5 year maturity UK Gilts, potential outperformance from diversified sources of return, and benchmark-like volatility.

The Fund Advantage

This fund has a long-term investment horizon, employs multiple concurrent strategies and exploits structural market inefficiencies to enhance returns.

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	PIMLAVI	PIMLAIN
ISIN	IE00B1D7YR95	IE00B1HMY147
Sedol	B1D7YR9	B1HMY14
Valoren	2693145	2816810
WKN	AOLA8R	AOLFVQ
Inception Date	01/09/2006	13/09/2011
Distribution	-	Quarterly
Unified Management Fee	0.46% p.a.	0.46% p.a.
Fund Type	UCITS	
Portfolio Manager	Mike Amey	
Fund Assets	68.3 (GBP in Millions)	

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)

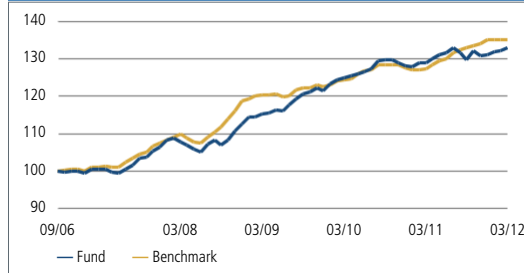


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs)	3.97
Benchmark Duration (yrs)	3.12
Current Yield (%)	2.77
Estimated Yield to Maturity (%)	1.62
Average Coupon (%)	2.83
Effective Maturity (yrs)	3.93

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	0.68	1.37	2.62	3.10	4.87	5.75	5.27
Benchmark (%)	-0.01	0.00	1.56	6.03	3.92	5.97	—

Calendar Year (Net of Fees)	2007	2008	2009	2010	2011	YTD
Institutional, Acc (%)	6.49	5.63	8.08	5.51	2.34	1.37
Benchmark (%)	7.19	10.48	3.11	4.13	5.79	0.00

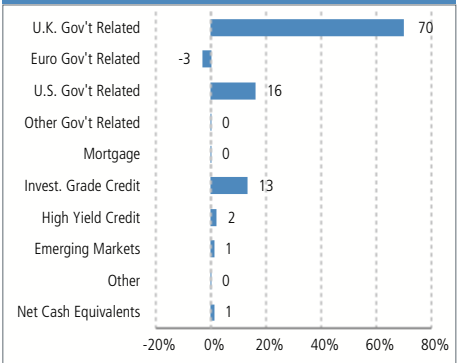
The benchmark is the BofA Merrill Lynch UK Gilt 1-5 Year Index. All periods longer than one year are annualised. SI is the performance since inception. Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Top 10 Holdings (%MV)*

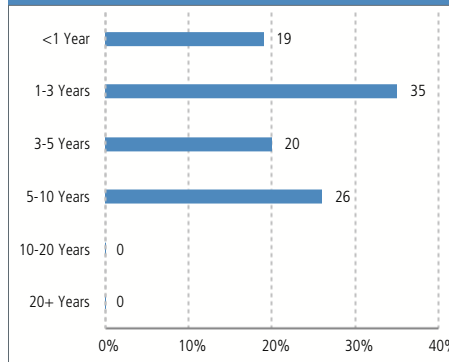
UK GILT 2 3/4% 2015 BD	21.5
UK GILT 4 9/07/16	15.1
UK GILT 1 3/4% 2017	7.1
UK GILT INDEX LINK 2.5 7/26/16	3.5
BNP PARIBAS HOME LOAN COVERED 14	2.4
ABBEY NATL TREASURY SERV EMTN	1.6
TSY 0 3/4% 2034 I/L GILT	1.6
RABOBANK NEDERLAND EMTN	1.0
UK GILT 4 3/4 12/07/30	1.0
HSBC FINANCE CORP GLBL SU SUBORD	0.9

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

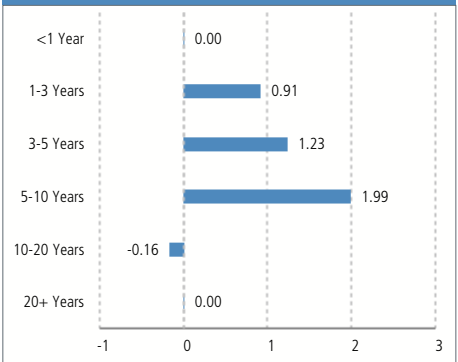
Sector Allocation (%DWE)

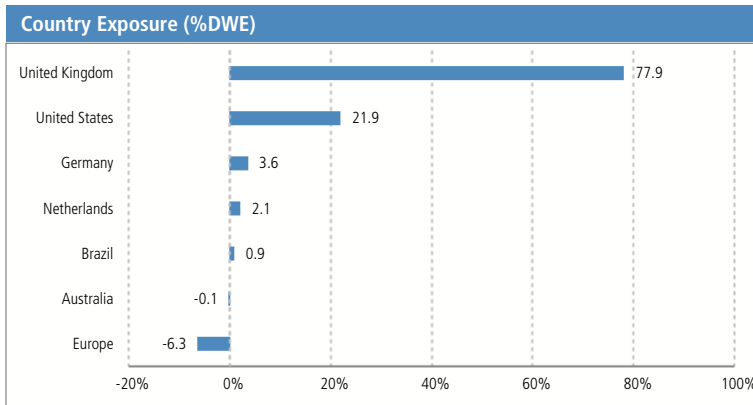


Maturity (%MV)

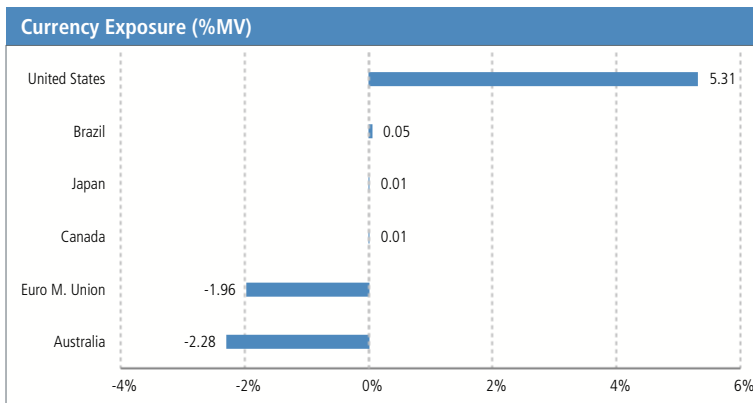


Duration (in Years)





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



About the Benchmark

BofA Merrill Lynch UK Gilt 1-5 Year Index tracks the performance of all outstanding UK Gilts having less than a five year remaining term to maturity and a minimum amount outstanding of GBP 500 million. The index is re-balanced monthly - bonds are "purchased" into the index basket on the first re-balancing day following the day they fall below one year to maturity. Securities in the UK Gilt 1-5 Year Index are priced daily as of the London close based on bid-side valuations provided by the BofA Merrill Lynch trading desks and external sources. 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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