

**Institutional Class
Accumulation and Income Shares**

Morningstar Rating™ ★★★★★

Fund Description

The Global Real Return Fund is an actively managed portfolio of intermediate duration, global inflation-linked bonds primarily issued by developed governments such as the US, UK, France, Germany, Italy and Japan. The fund may also have limited tactical holdings, including nominal government, mortgage, corporate or money market securities.

Investor Benefits

This fund offers a hedge against inflation, consistent real returns, low volatility, portfolio diversification and a broad opportunity set.

The Fund Advantage

The fund seeks to outperform its benchmark by employing PIMCO's proven investment process and industry-leading, global, inflation-linked bond expertise.

Risk Profile

Unit 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 Prospectus and Key Investor Information Document.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMGRAI	PIMGHII
ISIN	IE0033591748	IE0033591854
Sedol	3359174	3359185
CUSIP	G7096Y561	G70974145
Valoren	1745759	1745767
WKN	A0B7ND	A0DQMM
Inception Date	30/09/2003	30/12/2005
Distribution	—	Quarterly
Unified Management Fee	0.49% p.a.	0.49% p.a.
Fund Type	UCITS	
Portfolio Manager	Mihir P. Worah, Jeremie Banet, Michael Althof	
Total Net Assets	2.1 (USD in Billions)	

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +44 (0) 20 3640 1552. Retail investors should contact their Financial intermediary.

Performance (Net of Fees)

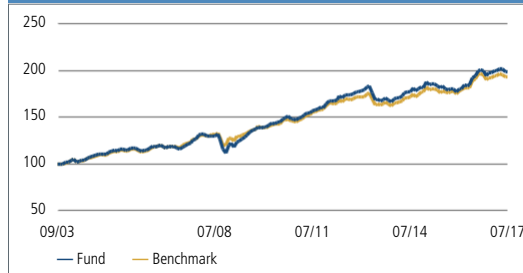


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs)	12.53
Benchmark Duration (yrs)	12.73
Current Yield (%) ¹	1.05
Estimated Yield to Maturity (%) ¹	2.80
Annualised Distribution Yield ²	3.02
Average Coupon (%)	1.27
Effective Maturity (yrs)	12.80

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	0.00	-1.68	0.51	1.95	3.78	2.68	5.31	5.08
Institutional, Inc (%)	0.06	-1.66	0.55	1.96	3.79	2.69	5.30	4.72
Benchmark (%)	-0.07	-1.82	0.14	0.71	4.00	2.61	4.89	—

Calendar Year (Net of Fees)	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Institutional, Acc (%)	-4.60	14.98	6.73	11.46	7.73	-6.38	9.11	-1.88	10.93	0.76
Institutional, Inc (%)	-4.75	15.02	6.68	11.47	7.68	-6.37	9.19	-1.95	10.95	0.80
Benchmark (%)	0.50	8.83	5.43	11.08	5.60	-5.51	9.04	-1.12	10.22	0.21

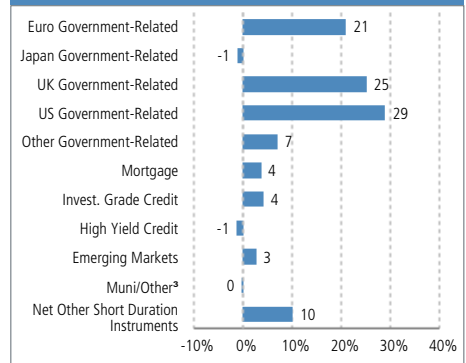
The benchmark is the Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index. All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

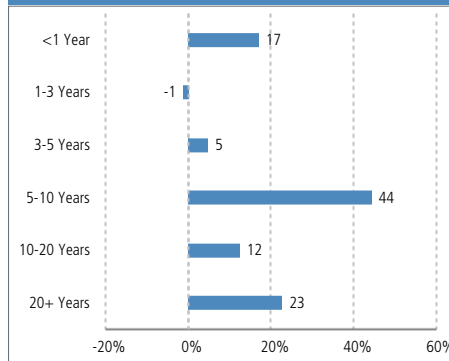
U S TREASURY INFLATE PROT BD	5.8
U S TREASURY INFLATE PROT BD	4.9
U S TREASURY INFLATE PROT BD	4.3
U S TREASURY NOTE	4.3
U S TREASURY INFLATE PROT BD	3.9
U S TREASURY INFLATE PROT BD	3.5
ITALIAN BTP BOND I/L	3.4
U S TREASURY INFLATE PROT BD	3.4
UK TSY 0.125% 2046 I/L GILT	3.2
UK TSY 0.125% 2065 I/L GILT	3.0

*Top 10 holdings as of 31/03/2017, excluding derivatives.

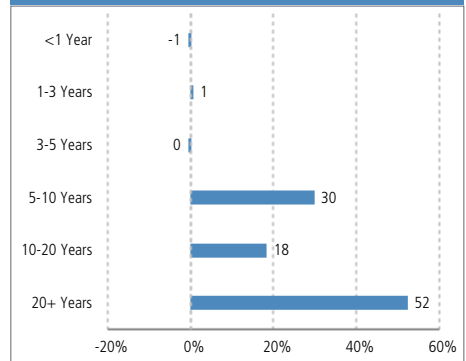
Sector Allocation (%MV)

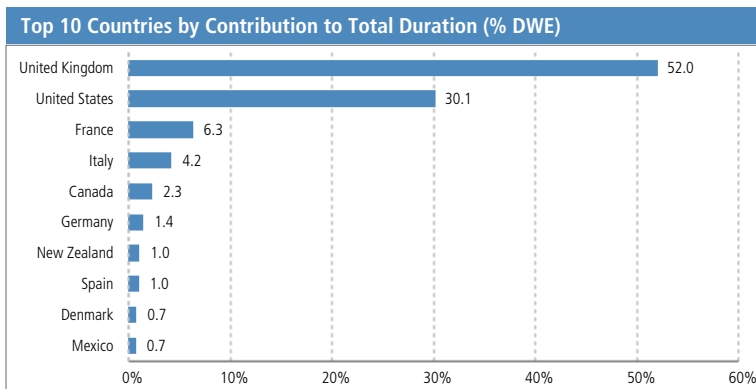


Maturity (%MV)



Duration (%DWE)





Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.

Inflation-Linked Bond Exposure (%DWE)

Inflation-Linked Bond Exposure	
United States	33
United Kingdom	58
Europe	10
Canada	2
Other	5
Non Inflation-Linked Bond Exposure	
United States	-3
United Kingdom	-6
Europe	3
Canada	0
Other	-2
Net Other Short Duration Instruments	0

About the Benchmark

Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States.

Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

Manager

PIMCO Global Advisors (Ireland) Limited

Investment Advisor

Pacific Investment Management Company LLC

About PIMCO

PIMCO is a leading global investment management firm, with offices in 11 countries throughout the Americas, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

¹ Yields reported gross of fees, the deduction of which will reduce the yield. ² Annualised Distribution Yield is as of last quarter ending 30/06/2017. ³ Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. 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