

Administrative Class Accumulation 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

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
Bloomberg Ticker	PIMLDAA
ISIN	IE00B01NGN24
Sedol	B01NGN2
CUSIP	G7096Y793
Valoren	1928089
WKN	AODNWP
Inception Date	08/09/2004
Distribution	-
Unified Management Fee	0.96% p.a.
Fund Type	UCITS
Portfolio Manager	Scott A. Mather, Jerome M. Schneider
Total Net Assets	1.6 (USD in Billions)

Performance (Net of Fees)

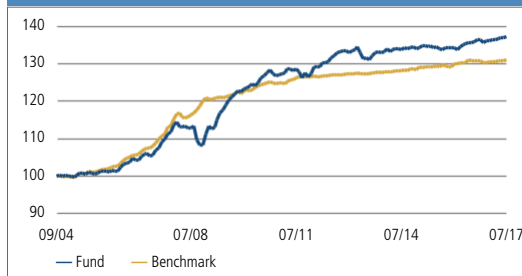


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. **Past Performance is not a guarantee or reliable indicator of future results.** Source: PIMCO

Fund Statistics

Effective Duration (yrs)	2.10
Benchmark Duration (yrs)	1.87
Current Yield (%) ¹	1.41
Estimated Yield to Maturity (%) ¹	2.10
Average Coupon (%)	1.50
Effective Maturity (yrs)	2.41

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Administrative, Acc (%)	0.28	0.42	0.85	1.13	0.88	0.83	2.53	2.50
Benchmark (%)	0.21	0.25	0.52	0.16	0.79	0.63	1.88	—

Calendar Year (Net of Fees)	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Administrative, Acc (%)	-0.34	10.00	3.53	0.38	4.90	-0.43	0.79	0.21	1.43	0.85
Benchmark (%)	6.61	0.78	2.35	1.55	0.43	0.36	0.62	0.54	0.88	0.65

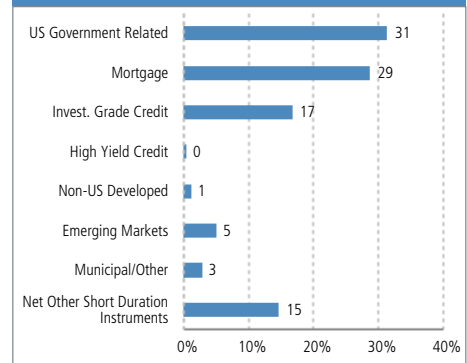
The benchmark is the BofA Merrill Lynch 1-3 Year U.S. Treasury Index. All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

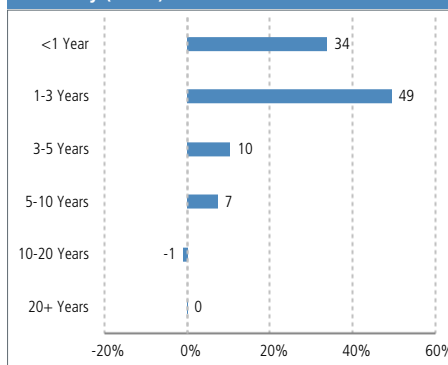
FNMA TBA 3.5% MAY 30YR	5.4
FNMA TBA 4.0% MAY 30YR	4.2
FNMA TBA 4.0% APR 30YR	2.9
LETRA TESOURO NACIONAL	2.3
FNMA TBA 4.5% MAY 30YR	2.0
FNMA TBA 3.0% MAY 30YR	1.9
FNMA TBA 3.5% JUN 30YR	1.7
LETRA TESOURO NACIONAL	1.2
BANK OF AMERICA NA SUBORD BKNT FRN	1.1
U S TREASURY INFLATE PROT BD	1.1

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

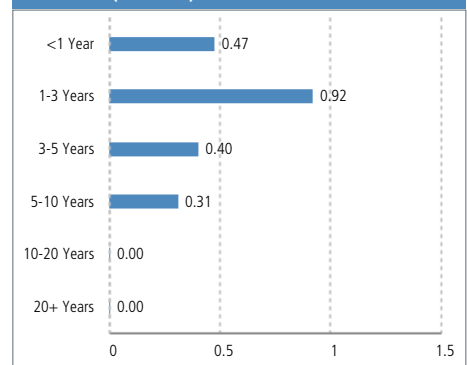
Sector Allocation (%MV)



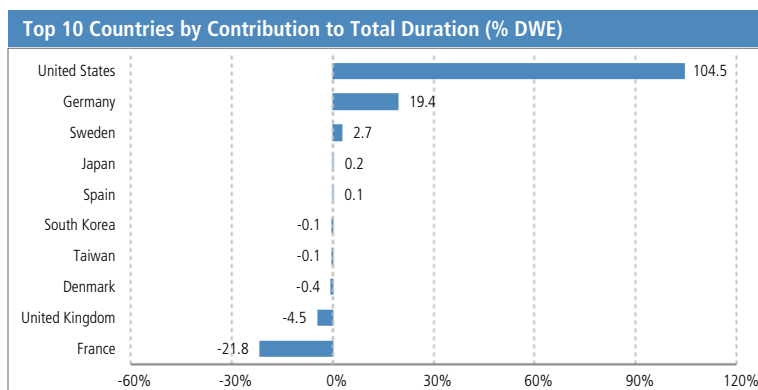
Maturity (%MV)



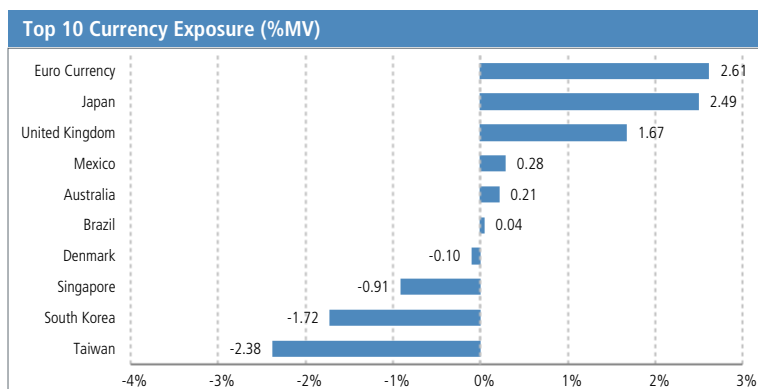
Duration (in Years)



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



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.



¹ Yields reported gross of fees, the deduction of which will reduce the yield. 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. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2017 Morningstar Ltd. All Rights Reserved. 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About the Benchmark

The BofA Merrill Lynch 1-3 Year U.S. 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.

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

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