

**Institutional Class
Accumulation and Income Shares**

Morningstar Rating™ ★★★★★

Fund Description

The GIS UK Low 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 a diversified array of instruments at the shorter end of the maturity spectrum with potential to outperform with 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

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	PIMLAVI	PIMLAIN
ISIN	IE00B1D7YR95	IE00B1HMY147
Sedol	B1D7YR9	B1HMY14
CUSIP	G70974806	G7097Y164
Valoren	2693145	2816810
WKN	AOLA8R	AOLFWQ
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	
Total Net Assets	80.8 (GBP in Millions)	

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)

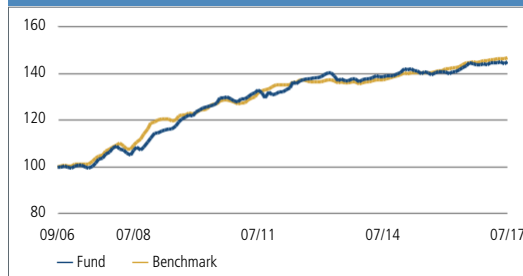


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs)	1.96
Benchmark Duration (yrs)	1.91
Current Yield (%) ¹	1.92
Estimated Yield to Maturity (%) ¹	1.19
Annualised Distribution Yield ²	0.82
Average Coupon (%)	1.97
Effective Maturity (yrs)	0.36

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	0.49	0.21	0.69	1.19	1.47	1.17	3.73	3.46
Institutional, Inc (%)	0.38	0.11	0.63	1.08	1.45	1.14	—	1.72
Benchmark (%)	0.29	0.18	0.79	1.44	2.20	1.33	3.64	—

Calendar Year (Net of Fees)	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Institutional, Acc (%)	5.63	8.08	5.50	2.34	5.10	-1.23	2.79	0.29	2.49	0.62
Institutional, Inc (%)	—	—	—	—	5.08	-1.19	2.77	0.26	2.56	0.54
Benchmark (%)	10.48	3.11	4.13	5.79	1.06	-0.81	2.88	1.29	3.06	0.74

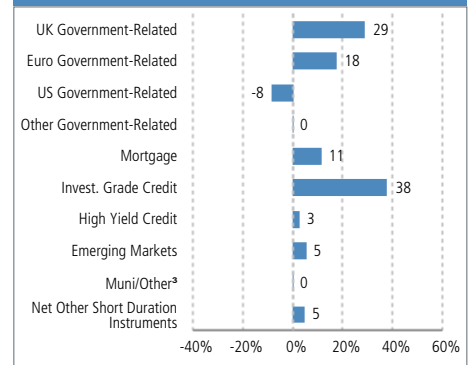
Benchmark Performance represents the following: September 1 2006 to January 31 2014 - (BofA Merrill Lynch UK Gilt 1-5 Year Index); February 1 2014 onwards - (Barclay's Sterling Aggregate ex Treasury 1-3 year Index). All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

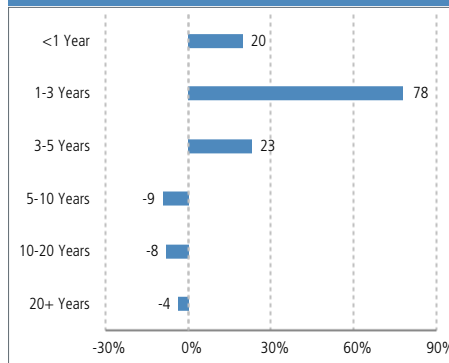
FNMA TBA 3.5% MAY 30YR	5.6
UK GILT 2 3/4% 2024	5.4
UK GILT 1 1/2% 2021	4.6
U S TREASURY INFLATE PROT BD	3.2
U S TREASURY INFLATE PROT BD	3.1
UK GILT 4.25 6/07/32	3.0
U S TREASURY NOTE	2.9
EUROPEAN INVEST BK SR UNSUB EMTN	2.8
UK TSY 1 1/2% 2026	2.5
CCTS EU	2.3

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

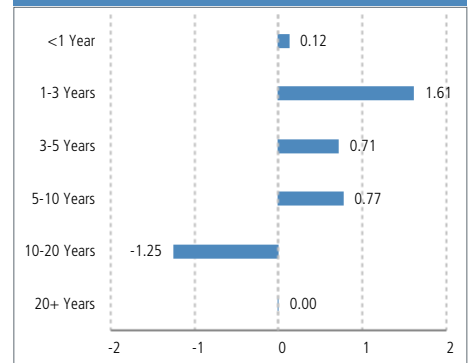
Sector Allocation (%DWE)



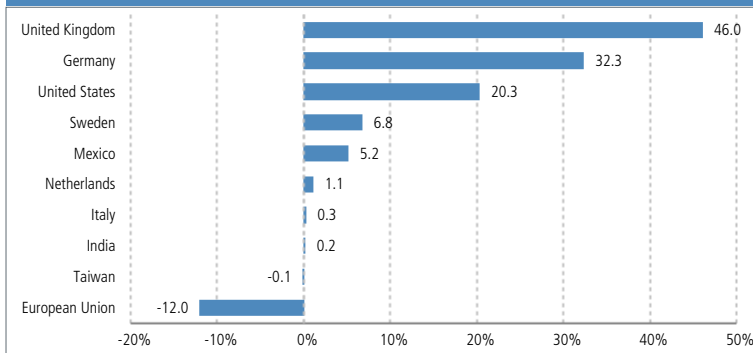
Maturity (%MV)



Duration (in Years)

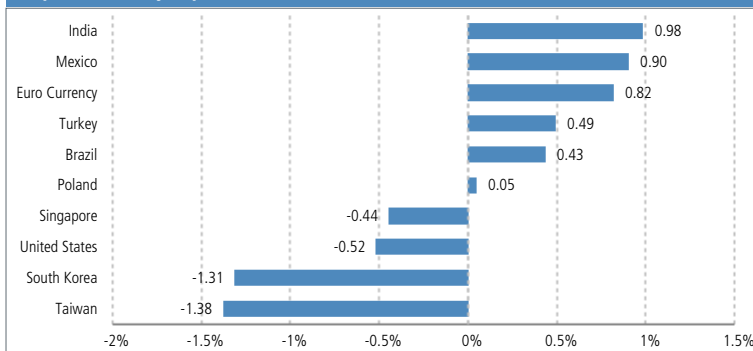


Top 10 Countries by Contribution to Total Duration (% DWE)



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.

Top 10 Currency Exposure (%MV)



About the Benchmark

Barclay's Sterling Aggregate ex Treasury 1-3 year Index tracks the performance of the sterling aggregate component of the Pan-European Aggregate Index with less than a three year remaining term to maturity excluding treasury securities. The Pan-European Aggregate Index tracks eligible investment grade securities from the entire European continent.

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

PIMCO Europe Ltd

About PIMCO

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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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