Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PIMCO

Your Global Investment Authority

Low Average Duration Fund

a sub-fund of PIMCO Funds: Global Investors Series plc
PIMCO Global Advisors (Ireland) Limited, part of Allianz, manages this fund.

ISIN: IE00B2478W85, Share class: E Class USD Accumulation

Objectives and Investment Policy

Objective The fund aims to prudently generate a total return through a combination of both income and capital growth.
Investment Policy The fund invests primarily in a range of fixed income securities (which are loans that pay a fixed or variable rate of interest) issued by companies or governments from around the world. Securities will mainly be priced in US Dollars but the fund may also hold other currencies as well as securities that are priced in other currencies.

The fund may invest in emerging markets, which in investment terms are those economies that are still developing.

The securities will mostly be "investment grade", as determined by international ratings agencies. Whilst potentially producing a lower level of income than "non-investment grade" securities, they are also considered to be of lower risk.

For full investment objectives and policy details please refer to the prospectus.

- The fund may invest in derivative instruments (such as futures, options and swaps) rather than directly in the underlying securities themselves. The derivatives return is linked to movements in the underlying asset.
- Any income the fund generates will be reinvested to grow the value of your investment.
- You can buy and sell shares on most working days in Dublin, exceptions to this are more fully described in the Fund Holiday Calendar available from the Administrator.

Risk and Reward Profile

1	**2**	3	4	5	6	7

< Lower risk — Higher risk >
Typically lower rewards — Typically higher rewards

The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.

- It is based on historical data and thus may not be a reliable indication for the future.
- The indicated risk category is not guaranteed and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean “risk free”.
- The risk indicator is based on the volatility of the fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by benchmark data or simulated historical series as appropriate.
- The fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.

In addition to the risk captured by the indicator, the overall fund value may be considerably affected by:

Credit and Default Risk There may be times where the issuer or guarantor of a fixed income security or derivative cannot meet its payment obligations or will fail entirely, which would result in a loss of income to the fund along with its initial investment. The credit rating and risks associated with the securities can change over time and therefore affect the performance of the fund.

Derivatives Risk Derivatives may result in gains or losses that are greater than the original amount invested.

Emerging Markets Risk Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries which may result in losses to the fund.

Liquidity Risk Certain investments may be more difficult to sell in a short period of time.

Counterparty Risk There may be cases where the institution from which an asset is purchased or a derivatives contract entered into with (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the fund.

Interest Rate Risk Fixed income values are likely to fall if interest rates rise.

Charges

The charges you pay are used to pay for the costs of running the fund, which include the marketing and distributing costs. These charges reduce the potential growth of your investment.

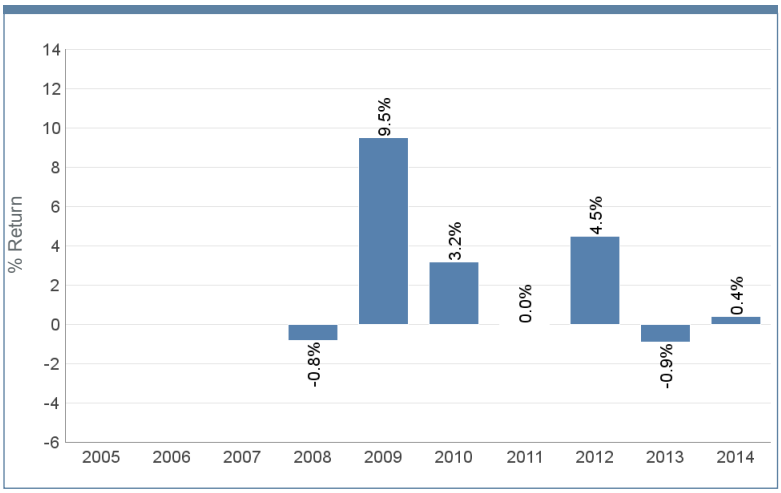
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.36%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 2014. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section of the prospectus entitled "Fees and Expenses", which is available at www.europe.pimco-funds.com.

Past Performance



- Past performance is not an indicator of future returns.
- The impact of charges and fees on the performance has been included.
- The fund was created in 2002 and this share class was launched in 2007.
- The past performance has been calculated in USD.

Practical Information

Custodian Brown Brothers Harriman Trustee Services (Ireland) Limited.

Prospectus and further information Further information on the fund or other share classes or sub-funds of the Company, including the prospectus, the most recent annual report and subsequent semi-annual reports of the Company, may be obtained from the Administrator, as are the latest share prices. The documents are available in local languages and free of charge on request.

Share prices/NAV Prices of shares and other information can be obtained at www.europe.pimco-funds.com

Tax treatment The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the fund.

Responsibility for information The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

Switching Investors may switch between funds of PIMCO Funds: Global Investors Series plc. Please see the prospectus or contact your financial adviser for details.

Administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited (Telephone: + 353 1 241 7100. Dealing Fax: + 353 1 241 7101. Email address: PimcoTeam@bbh.com).

Umbrella UCITS This document describes a share class of a sub-fund of the Company and the prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law. However, these provisions have not been tested in other jurisdictions.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland. PIMCO Global Advisors (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 19/02/2015.