

Institutional Class, Accumulation and Income Shares*For the month ending 31 August 2010***FUND INFORMATION**

Fund Description: The UK Long Term Corporate Bond Fund, an actively managed portfolio, invests at least two-thirds of its assets in sterling-denominated, primarily investment grade corporate and credit instruments. Portfolio duration may vary within two years of the benchmark and the Fund may tactically invest 10% of its assets in below-investment grade bonds.

Investor Benefits: This Fund offers the diversification benefit, yield premium, and greater total return potential of corporate and credit versus government securities.

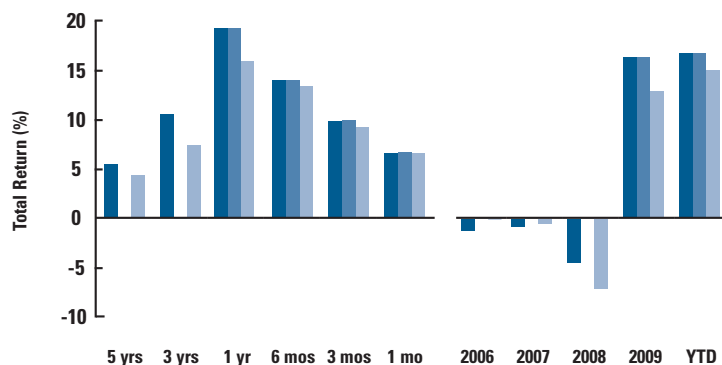
The Fund Advantage: The Fund employs a diversified, risk-controlled, value-based approach to investing, expertise across global bond markets, and a broad opportunity set.

BASIC FACTS

	Accumulation	Income
Bloomberg Ticker	PUKSIGC	PIMSIII
ISIN	IE00B0CNPY59	IE00B3CH6340
Sedol	B0CNPY5	B3CH634
Valoren	CH2287849	CH3777266
WKN	AQJ2S1	AQ07Y7
Unified Management Fee	0.46%	0.46%
Inception Date	30/06/2005	14/08/2008
Fund Type	UCITS III	
Portfolio Manager	Luke Spajic	
Fund Assets	1.1 (GBP in Billions)	
Distribution Income Class Shares	Quarterly	

FUND STATISTICS

Effective Duration (yrs)	11.87
Benchmark Duration (yrs)	11.37
Current Yield (%)	5.15
Market Weighted Yield (%)	5.27
Average Coupon (%)	5.74
Effective Maturity (yrs)	19.12
Average Quality	A

UK Long Term Corporate Bond Fund**PERFORMANCE - NET OF FEES**

■ PIMCO Fund - Accum (%)	5.37	10.44	19.17	13.89	9.79	6.58	-1.16	-0.78	-4.44	16.22	16.62
■ PIMCO Fund - Income (%)	—	—	19.18	13.97	9.87	6.68	—	—	—	16.26	16.67
■ Benchmark (%)	4.35	7.34	15.82	13.31	9.12	6.58	-0.20	-0.41	-7.08	12.86	14.97

The benchmark is Markit iBoxx Sterling Non-Gilts 10+ Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- The long maturity Sterling credit market returned +6.71% as measured by the Merrill Lynch Sterling Non-Gilts +10 Years Index, outperforming government issues by +65 bps
- Yield spreads tightened by -5 bps ending the month at +147 bps.
- Higher quality issues outperformed their lower-rated counterparts as disappointment on US economic data and a divergence in the recovery in Europe led to a flight to quality

PORTFOLIO RECAP

- The Fund performed in line with its benchmark for the month
- Contributors to portfolio performance included:
 - Overweight to banks which outperformed the broader index
 - Overweight to wireless telecom as this sector outperformed other sectors
 - Underweight to insurance, the worst performing sector in August
 - A duration overweight in the US and Eurozone as yields fell
- Detractors from portfolio performance included:
 - Overweight to the pub sector as this sector underperformed in August
 - Underweight to media non-cable as this sector outperformed the non-gilt index

MARKET OUTLOOK AND STRATEGY

- PIMCO continues to expect developed economies to grow much more slowly than emerging markets, owing to disparate pre-crisis economic conditions
- We will remain cautious on cyclical industries and will favour sectors with more stable cash flows such as telecoms and utilities
- We will likely retain a focus on large, diversified financial institutions, which continue to trade at a yield premium relative to industrials and benefit from proven policy support

Credit Strategies

Diversified Income	Euro Credit	Global High Yield Bond
Global Investment Grade Credit	High Yield Bond	UK Corporate Bond
UK Long Term Corporate Bond		

For questions regarding
the PIMCO Funds:

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ABOUT THE BENCHMARK

Markit iBoxx Sterling Non-Gilts 10+ Index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the iBoxx Index family must be rated investment grade by at least one of the following rating agencies; Standard & Poor's, Moody's or Fitch. It is not possible to invest directly in an unmanaged index.

TOP 5 INDUSTRIES (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Banks	24	9
Electric Utility	17	1
Wirelines	4	0
Non-Captive Diversified Finance	3	0
Supermarkets & Distributors	3	0

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	21	-4
AA	16	-5
A	39	-2
BAA	18	5
BA	5	5
B	1	1
Below B	0	0

CREDIT SPREADS (bps)

	SPREAD TO TREASURY	
	31/07/2010	31/08/2010
AAA	78	75
AA	122	127
A	171	177
BBB	241	249
BB	487	515
B	648	693
CCC and lower rated	1079	1161

SECTOR DIVERSIFICATION (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Gov't Related	31	10
Mortgage	1	-12
Invest. Grade Credit	69	3
High Yield Credit	5	5
Emerging Markets	5	5
Other	0	0
Net Cash Equivalents	-11	-11
Commercial Paper/STIF	1	
ST Gov't Related	1	
ST Mortgage	2	
ST Credit	4	
Money Mkt Fut/Opt	25	
Other	3	
Less: Liabilities	-47	
Total	100	

Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, FDIC-guaranteed and government-guaranteed corporate securities.

ABOUT PIMCO

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