

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

Fund Description: The Global Investment Grade Credit Fund is an actively managed portfolio that invests at least two-thirds of its assets in primarily investment grade global corporate and credit instruments. Portfolio duration may vary within two years of the benchmark and the Fund may tactically invest up to 10% of assets in below-investment grade issues.

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	PIMGIIA	PIMGIIIE
ISIN	IE0032876397	IE00B3D1YW09
Sedol	3287639	B3D1YW0
Valoren	CH1872375	3753627
WKN	A0DN9D	A0Q9W1
Unified Management Fee	0.49%	0.49%
Inception Date	15/09/2003	15/09/2008
Fund Type	UCITS III	
Portfolio Manager	Mark R. Kiesel	
Fund Assets	8.2 (USD in Billions)	
Distribution Income Class Shares	Quarterly	

FUND STATISTICS

Effective Duration (yrs)	5.70
Benchmark Duration (yrs)	5.62
Current Yield (%)	4.73
Market Weighted Yield (%)	4.35
Average Coupon (%)	5.52
Effective Maturity (yrs)	8.33
Average Quality	A

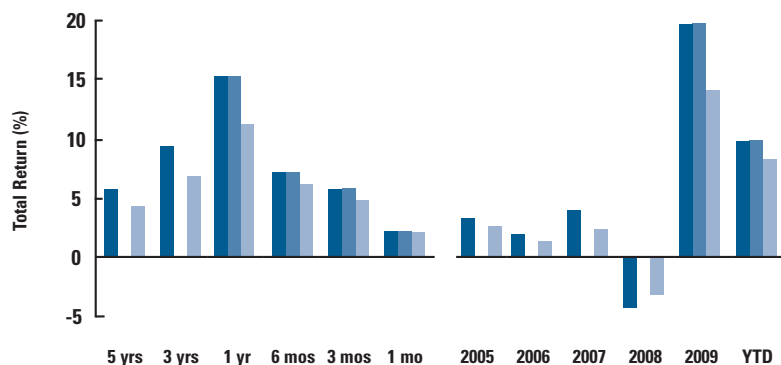
For questions regarding
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Global Investment Grade Credit Fund EUR (Hedged)**PERFORMANCE - NET OF FEES**

■ PIMCO Fund - Accum (%)	5.70	9.29	15.22	7.11	5.69	2.19	3.25	1.87	3.96	-4.18	19.67	9.72
■ PIMCO Fund - Income (%)	-	-	15.25	7.17	5.76	2.17	-	-	-	-	19.70	9.80
■ Benchmark (%)	4.25	6.77	11.16	6.13	4.75	2.05	2.59	1.33	2.34	-3.08	14.04	8.26

The benchmark is Barclays Capital Global Aggregate Credit Index (EUR Hedged). All periods longer than one year are annualised.

MARKET COMMENTARY

- The credit component of the Barclays Global Aggregate Index posted a return of +2.01% for the month and underperformed equivalent government issues by -23 basis points
- The Global Investment Grade Credit market's option adjusted spread (OAS) widened by +5 basis point in August, to end the month at +164 basis points
- Recent European economic releases point to a growing divergence between the strength of the recovery in core Europe and weaker growth in peripheral countries

PORTFOLIO RECAP

- The Fund moderately outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - Overweight to banks which outperformed the credit index
 - Overweight to wireless telecom as this sector outperformed
 - Underweight to insurance as this sector underperformed the broad credit market
 - A curve flattening bias in the Eurozone as the curve flattened
- Detractors from portfolio performance included:
 - Underweight to supranational debt which outperformed its corporate counterpart
 - Overweight to metals and mining as this sector underperformed the credit market

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 continue to overweight sectors that will benefit from the higher growth dynamics in the developing world such as metals, mining and energy
- 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		

MANAGER

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INVESTMENT ADVISOR

Pacific Investment Management Company LLC

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ABOUT THE BENCHMARK

Barclays Capital Global Aggregate Credit Index (EUR Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

TOP 5 INDUSTRIES (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Banks	23	0
Pipelines	8	6
Brokerage	7	2
Independent E&P	4	3
Non-Captive Consumer/Finance	3	2

REGIONAL ALLOCATION (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
North America	66	10
EMU	17	-3
United Kingdom	6	-5
Europe - Non-EMU	0	-1
Japan	0	-4
Asia Pacific ex-Japan	4	3
Emerging Markets	5	-1
Other/Net Cash	2	1

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	18	2
AA	18	-3
A	30	-8
BAA	25	0
BA	7	7
B	2	2
Below B	0	0

SECTOR DIVERSIFICATION (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Gov't Related	28	8
Mortgage	2	2
Invest. Grade Credit	58	-16
High Yield Credit	9	9
Emerging Markets	7	1
Other	0	0
Net Cash Equivalents	-4	-4
Commercial Paper/STIF	1	
ST Gov't Related	1	
ST Mortgage	1	
ST Credit	11	
Money Mkt Fut/Opt	13	
Other	11	
Less: Liabilities	-42	
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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