

## SIMPLIFIED PROSPECTUS

### PIMCO Funds: Global Investors Series plc Low Average Duration Fund 9 February, 2010

This Simplified Prospectus sets out information relating to the **Low Average Duration Fund** (the “Fund”). The Fund is a sub-fund of PIMCO Funds: Global Investors Series plc (the “Company”) which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the laws of Ireland on 10<sup>th</sup> December, 1997 with registration number 276928. The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. Number 211 of 2003) as amended. The Company was authorised on 28<sup>th</sup> January, 1998 and is supervised by and authorised in Ireland by the Irish Financial Services Regulatory Authority (the “Financial Regulator”).

In addition to the Fund, the Company currently has the following sub-funds, namely the All Asset\*, Asian Inflation Response\*, CommoditiesPLUS™ Strategy, Developing Local Markets, Diversified Income, Emerging Local Bond, Emerging Markets and Infrastructure Bond, Emerging Markets Bond, EuriborPLUS, Euro Bond, Euro Bond II\*, Euro Credit, Euro Liquidity, Euro Long Average Duration, Euro Real Return, EuroStocksPLUS™ Total Return\*, Euro Ultra Long Duration, FX Strategies, Global Advantage, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Multi-Alpha\*, Global Multi-Asset, Global Real Return, High Yield Bond, Mortgage-Backed Securities, StocksPLUS™, Total Return Bond, UK Corporate Bond, UK Fundamental EquityPLUS, UK Long Term Corporate Bond, UK Sterling CorePLUS\*, UK Sterling Inflation-Linked, UK Sterling Long Average Duration, UK Sterling Low Average Duration, UK Sterling Ultra Long Duration\*, UK Total Return Bond, Unconstrained Bond and US Government Money Market Funds.

\* Indicates a terminated fund. Application for revocation of approval of terminated funds will be made once audited accounts showing a zero Net Asset Value have been prepared.

Potential investors are advised to read the full Prospectus dated 11 June, 2007, as may be amended from time to time (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income). Share classes are distinguished by (i) the type of investor they are available to; (ii) the minimum subscription amounts; (iii) the fees payable; and (iv) the manner in which dividends are paid.

The Base Currency of the Fund is USD.

<b>Investment Objective:</b>	Seeks to maximise total return, consistent with preservation of capital and prudent investment management.
<b>Investment Policy:</b>	<p>The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally (as defined) vary within a one- to three-year time frame based on the Investment Adviser's forecast for interest rates. Securities purchased by the Fund will have a maximum duration of twelve years. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&amp;P, but rated at least B by Moody's or S&amp;P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest without limit in USD-denominated Fixed Income Instruments of non-U.S. issuers. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.</p> <p>The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Financial Regulator from time to time and are more fully described in the Prospectus under the heading “Efficient Portfolio Management”. There can be no assurance that the Investment Adviser will be successful in employing these techniques.</p> <p>Subject to the Regulations as set forth in <b>Appendix 4</b> of the Prospectus and as more fully described in the Prospectus under the headings “Efficient Portfolio Management” and “Characteristics and Risks of Securities, Derivatives and Investment Techniques”, the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/ or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).</p> <p>The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings “<b>General Risk Factors</b>” and detailed under “<b>Characteristics and Risks of Securities, Derivatives and Investment Techniques</b>” in the Prospectus. Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes</p>

	<p>and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in <b>Appendix 4</b> in the Prospectus. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Financial Regulator's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Financial Regulator. In the event that the Financial Regulator changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.</p> <p>As used in this Simplified Prospectus, the term "Fixed Income Instruments" includes the following instruments:</p> <p>Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.</p> <p>As used in this Simplified Prospectus, the term "Fixed Income Securities" includes the following instruments:</p> <p>Securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; Corporate debt securities and corporate commercial paper; Mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; Inflation-indexed bonds issued both by governments and corporations; Event-linked bonds issued by both governments and corporations; Securities of international agencies or supranational entities; Debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); Freely transferable and unleveraged structured notes, including securitised loan participations; Freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; loan participations and loan assignments which constitute money market instruments.</p> <p>Fixed Income Instruments may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.</p> <p>The Fund will be actively managed.</p>
<b>Risk Profile</b>	<p><b>The following risk factors apply to the Fund:</b></p> <p><b>The value of investments may fall as well as rise and investors may not receive back the amount invested. A complete list of risk factors that apply to the Fund is set out in the Prospectus, which also contains a more detailed description of risk factors outlined below.</b></p> <p><b>Interest Rate Risk</b> The risk of market fluctuations in the market value of Fixed Income Instruments due to interest rate movements. As nominal interest rates rise, the value of Fixed Income Instruments held by the Fund is likely to decrease.</p> <p><b>Credit Risk</b> The Fund could lose money if the issuer or guarantor of a Fixed Income Instrument, or counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.</p> <p><b>Market Risk</b> The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries.</p> <p><b>Issuer Risk</b> The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.</p> <p><b>Liquidity Risk</b> Liquidity risk exists when particular investments are difficult to purchase or sell.</p> <p><b>Derivatives Risk</b> When the Fund invests in a derivative instrument, it could lose more than the principal amount invested. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit and management risk. They also involve the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.</p> <p><b>Foreign Investment Risk</b> The Fund may experience more rapid and extreme changes in value when investing in foreign securities.</p> <p><b>High Yield Risk</b> The Fund may be subject to greater levels of interest rate, credit and liquidity risks than Funds that do not invest</p>

	<p>in such securities.</p> <p><b>Emerging Markets Risk</b> Investment risk may be particularly high to the extent that a Fund invests in emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.</p> <p><b>Currency Risk</b> Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time.</p> <p><b>Exposure Risk</b> Certain transactions may give rise to a form of exposure. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology in accordance with the Financial Regulator's requirements.</p>																
<b>Performance Data:</b>	<p style="text-align: center;">Low Average Duration Fund, Institutional, Accumulation</p> <table border="1"> <thead> <tr> <th>Calendar Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2003</td> <td>1.79%</td> </tr> <tr> <td>2004</td> <td>1.95%</td> </tr> <tr> <td>2005</td> <td>1.53%</td> </tr> <tr> <td>2006</td> <td>3.48%</td> </tr> <tr> <td>2007</td> <td>7.64%</td> </tr> <tr> <td>2008</td> <td>0.17%</td> </tr> <tr> <td>YTD*</td> <td>10.97%</td> </tr> </tbody> </table> <p style="text-align: center;">*Year to Date to 30 Nov 2009</p> <p>Cumulative Average Performance: Past 1 year 14.15% Past 5 years 25.96%</p> <p>The above data is expressed net of tax and charges but without deduction of subscription and redemption fees. Past performance is not necessarily a guide to future performance.</p> <p>There is no data available for earlier periods as the Fund was launched in 2002.</p>	Calendar Year	Performance (%)	2003	1.79%	2004	1.95%	2005	1.53%	2006	3.48%	2007	7.64%	2008	0.17%	YTD*	10.97%
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<b>Profile of a Typical Investor:</b>	Investors looking to limit risk with the expectation of outperforming over time cash equivalent investments such as money market funds. Note this is not a Money Market Fund. Investors with an aggressive investment portfolio who want to balance stock market holdings with a more stable investment option.																
<b>Distribution Policy:</b>	<p>Dividends may be paid and distributed in respect of Income Shares, at the discretion of the Directors.</p> <p>The Net Asset Value per Share of Accumulation Shares will be increased to take account of any dividends accruing in respect of Accumulation Shares.</p> <p>Dividends will be declared quarterly and, depending on the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.</p> <p>Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the Fund.</p>																
<b>Fees and Expenses:</b>	<p>The fees payable to PIMCO Global Advisors (Ireland) Limited (the "Manager") as set out below shall not exceed 2.5% per annum of the Net Asset Value of the Fund.</p> <p><i>Management Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i> Institutional, Investor and Administrative Classes: 0.46% Class H Institutional: 0.63% E Classes: 1.36% Class Z: 0%*</p> <p>*With regard to the Z Classes, no Advisory Fee is accrued or is payable from the assets of the Fund. Shareholders will be subject to a fee with regard to their investment in Z Classes based on the investment</p>																

	<p>management or other agreement between themselves and the Investment Adviser or other PIMCO affiliate.</p> <p><i>Service Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i> Investor Classes Only: 0.35%</p> <p><i>Trail Fee (expressed as a per annum percentage of the Net Asset Value of the Fund)</i> Administrative Classes Only: 0.50%</p> <p><i>Expense Limitation (including Management Fee Waiver and Recoupment)</i> The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated 28<sup>th</sup> January, 1998 as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).</p> <p>In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.</p> <p><b>Shareholder Expenses</b>  Preliminary Charge: Max: 5%  Redemption Charge: None  Exchange Charge: None for Institutional, Investor and Administrative Classes. Max 1% for Class H Institutional and E Classes.</p> <p>The objective criteria upon which the differences in fees and charges across classes are based are set out in the Prospectus.</p> <p><b>Total Expense Ratio as of 30 June, 2009:</b></p> <table> <tr> <td>Institutional Class: Accumulation Shares</td><td>0.50%</td></tr> <tr> <td>Institutional Class: Income Shares</td><td>0.52%</td></tr> <tr> <td>Institutional EUR (Hedged) Class: Income Shares</td><td>0.50%</td></tr> <tr> <td>Institutional GBP (Hedged) Class: Income Shares</td><td>0.51%</td></tr> <tr> <td>Investor Class: Accumulation Shares</td><td>0.87%</td></tr> <tr> <td>Investor Class: Income Shares</td><td>0.93%</td></tr> <tr> <td>Administrative Class: Accumulation Shares</td><td>1.02%</td></tr> <tr> <td>Class E: Accumulation Shares</td><td>1.42%</td></tr> <tr> <td>Class E: Income Shares</td><td>1.42%</td></tr> <tr> <td>Class H Institutional: Accumulation Shares</td><td>N/A</td></tr> </table> <p><b>Portfolio Turnover Rate for the period ended 30 June, 2009 : 147%</b></p> <p>Historical data regarding the Total Expense Ratio and Portfolio Turnover Rate for the Fund is available from the Administrator.</p>	Institutional Class: Accumulation Shares	0.50%	Institutional Class: Income Shares	0.52%	Institutional EUR (Hedged) Class: Income Shares	0.50%	Institutional GBP (Hedged) Class: Income Shares	0.51%	Investor Class: Accumulation Shares	0.87%	Investor Class: Income Shares	0.93%	Administrative Class: Accumulation Shares	1.02%	Class E: Accumulation Shares	1.42%	Class E: Income Shares	1.42%	Class H Institutional: Accumulation Shares	N/A
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<b>Taxation:</b>	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the Company. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>																				
<b>Publication of Share Price:</b>	<p>The up-to-date Net Asset Value per Share for the Fund will be available from the Administrator and at the following address: <a href="http://GISNAV.pimco-funds.com">http://GISNAV.pimco-funds.com</a>. It can also be accessed on Bloomberg and Reuters. Furthermore, the Net Asset Value per Share for the Institutional Accumulation Share Class for the Fund will be published in respect of each Dealing Day in the <i>Financial Times</i>.</p>																				
<b>How to Buy / Sell Shares:</b>	<p>You can buy, sell and exchange shares on a daily basis. Dealing requests should be sent to the Administrator.</p>																				
<b>Additional Important Information:</b>	<table> <tr> <td><i>Manager</i></td><td>PIMCO Global Advisors (Ireland) Limited</td></tr> <tr> <td><i>Distributors</i></td><td>PIMCO Europe Ltd Allianz Global Investors Distributors LLC PIMCO Asia Pte Ltd PIMCO Australia Pty Ltd.</td></tr> <tr> <td><i>Administrator</i></td><td>Brown Brothers Harriman Fund Administration Services (Ireland) Limited</td></tr> <tr> <td><i>Auditors</i></td><td>PricewaterhouseCoopers</td></tr> <tr> <td><i>Investment Advisers</i></td><td>Pacific Investment Management Company LLC PIMCO Europe Ltd</td></tr> <tr> <td><i>Secretary</i></td><td>Brown Brothers Harriman Fund Administration Services (Ireland) Limited</td></tr> </table>	<i>Manager</i>	PIMCO Global Advisors (Ireland) Limited	<i>Distributors</i>	PIMCO Europe Ltd Allianz Global Investors Distributors LLC PIMCO Asia Pte Ltd PIMCO Australia Pty Ltd.	<i>Administrator</i>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited	<i>Auditors</i>	PricewaterhouseCoopers	<i>Investment Advisers</i>	Pacific Investment Management Company LLC PIMCO Europe Ltd	<i>Secretary</i>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited								
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	<i>Custodian</i> Brown Brothers Harriman Trustee Services (Ireland) Limited <i>Sponsoring Brokers</i> Goodbody Stockbrokers <i>Legal Advisors as to Irish Law</i> Dillon Eustace
	<b>Further Information</b> Copies of the Memorandum and Articles of Association, the latest annual and semi-annual reports and the Prospectus of the Company may be obtained (free of charge) from the offices of the Administrator and the Distributor during normal business hours: - <b>Distributor United Kingdom – PIMCO Europe Limited</b> Tel: + 44 207 872 1316 E-mail: <a href="mailto:Shareholderserviceslondon@pimco.com">Shareholderserviceslondon@pimco.com</a> <b>Administrator – Brown Brothers Harriman Fund Administration Services (Ireland) Limited</b> Tel: +353 1 241 7100 or Fax: +353 1 241 7101 E-mail: <a href="mailto:PIMCOTeam@bbh.com">PIMCOTeam@bbh.com</a>