

E Class

Accumulation and Income Shares

Morningstar Rating™ ★★★★★

Fund Description

The Diversified Income Fund provides efficient access to broad global credit market exposure by investing primarily in a diversified pool of corporate and emerging market fixed income securities of varying maturities. The Fund holds both non-US dollar denominated fixed income securities and non-US dollar currency positions.

Investor Benefits

This fund offers a higher yielding alternative to core fixed income portfolios and low correlation to US, Japanese and German government interest rates.

The Fund Advantage

The fund benefits from a diversified approach to macroeconomic views on credit trends, interest rates, duration, currencies and curve positioning.

Risk Profile

Share 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-US 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 Key Investor Information Document.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIDIVN	PIMDIVI
ISIN	IE00B1D7YK27	IE00B193MK07
Sedol	B1D7YK2	B193MK0
Valoren	2701700	2637851
WKN	AOLA69	AOKDVN
Inception Date	11/09/2006	31/07/2006
Distribution	—	Quarterly
Unified Management Fee	1.59% p.a.	1.59% p.a.
Fund Type	UCITS	
Portfolio Manager	Eve Tournier	
Fund Assets	6.2 (USD in Billions)	

Performance (Net of Fees)

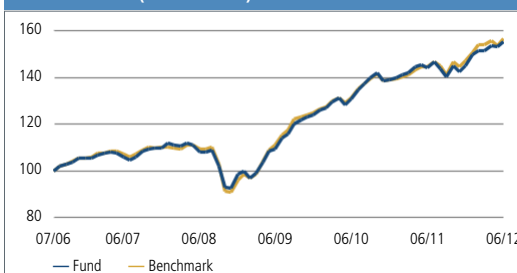


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs)	4.79
Benchmark Duration (yrs)	5.80
Current Yield (%) ¹	4.61
Estimated Yield to Maturity (%) ¹	4.84
Average Coupon (%)	5.00
Effective Maturity (yrs)	7.91

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
E, Acc (%)	1.30	2.45	7.16	7.65	12.38	8.01	7.57
E, Inc (%)	1.34	2.49	7.17	7.65	12.38	7.98	7.73
Benchmark (%)	1.96	1.80	6.66	8.61	12.17	7.93	—

Calendar Year (Net of Fees)	2007	2008	2009	2010	2011	YTD
E, Acc (%)	4.06	-10.15	25.68	12.21	4.24	7.16
E, Inc (%)	4.04	-10.22	25.58	12.22	4.23	7.17
Benchmark (%)	4.25	-12.84	30.18	11.04	5.92	6.66

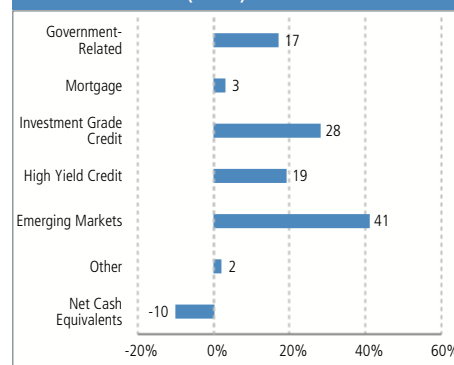
The benchmark is the 1/3 each-Barclays Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd. All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

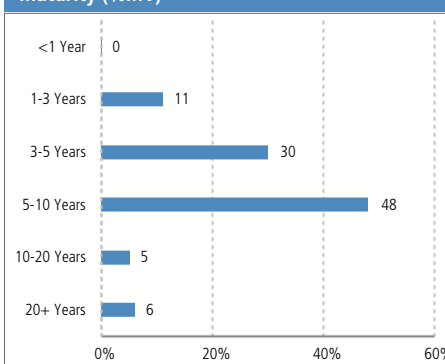
U S TREASURY NOTE	4.0
U S TREASURY NOTE	3.4
U S TREASURY BOND	2.7
U S TREASURY NOTE	2.1
AUSTRALIAN INDEX LINKED	1.5
U S TREASURY BOND	1.5
MEX BONOS DESARR FIX RT SER M	1.2
BEAR STEARNS CO INC GLBL SR UNS	1.0
FNMA TBA 4.0% APR 30YR	1.0
GAZ CAPITAL SA	0.8

*Top 10 holdings as of 31/03/2012, excluding derivatives.

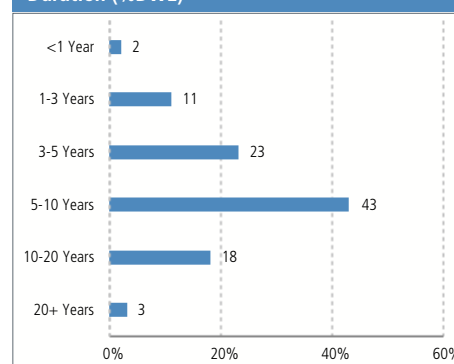
Sector Allocation (%MV)



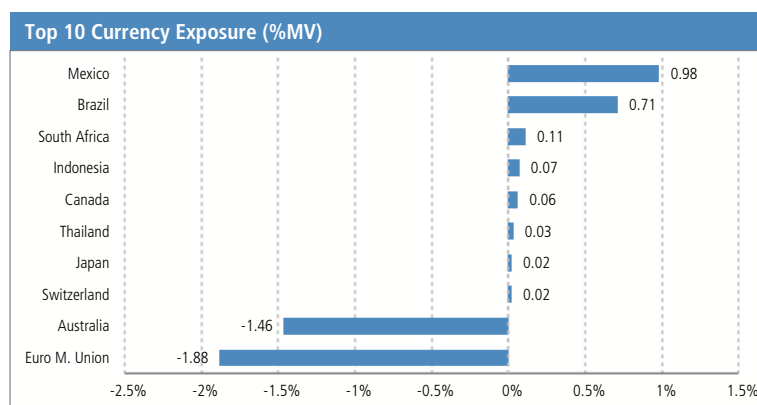
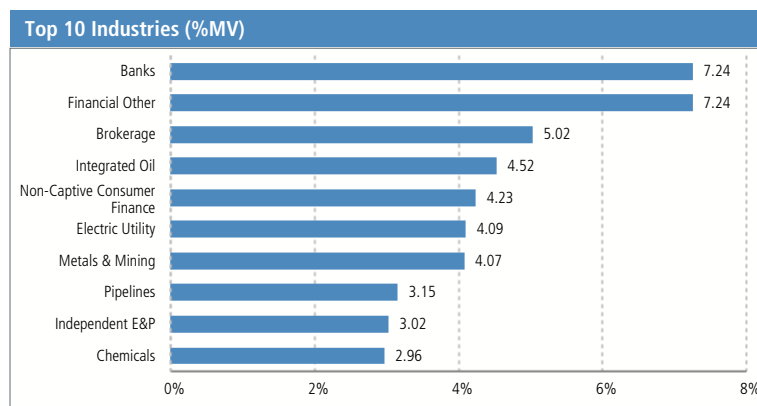
Maturity (%MV)



Duration (%DWE)



For questions regarding the PIMCO Funds: Global Investors Series plc, please call +44 (0) 20 7408 8955. Retail investors should contact their Financial intermediary.



About PIMCO

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About the Benchmark

1/3 each-Barclays Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd: The benchmark is an equally weighted blend of the following three indices: Barclays Global Aggregate-Credit Component Hedged USD, BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index, JPMorgan EMBI Global. The Barclays Global Aggregate Index-Credit Component Hedged USD provides a broad-based measure of the global investment-grade fixed income markets. The index does not reflect deduction for fees, expenses or taxes. The BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The index includes bonds denominated in U.S. Dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multi-currency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is re-balanced on the last calendar day of the month. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. JPMorgan EMBI Global tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.

Manager

PIMCO Global Advisors (Ireland) Limited

Investment Advisor

Pacific Investment Management Company LLC

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Newport Beach Headquarters

840 Newport Center Drive
Newport Beach, CA 92660
FundStatisticsIntl@pimco.com

London

PIMCO Europe Ltd
(Registered in England and Wales,
Company No. 2604517)
Registered Office
Nations House, 103 Wigmore Street
London W1U 1QS, England
FundStatisticsIntl@pimco.com

Singapore

PIMCO Asia Pte Ltd
501 Orchard Road #08-03, Wheelock Place
Singapore 238880
Registration No. 199804652K
AsiaFunds@pimco.com

pimco.com

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