

Investor Class Accumulation and Income Shares

Fund Description

The High Yield Bond Fund seeks to maximise total return and limit risk with an emphasis on upper tier US high yield bonds. The fund invests at least two-thirds of its assets in a diversified portfolio of US high yield bonds rated lower than Baa by Moody's or BBB by S&P, with a maximum of 20% of its assets in securities rated lower than B.

Investor Benefits

This fund offers compelling diversification benefits and the opportunity to gain exposure to different sectors of the economy.

The Fund Advantage

The fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources.

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-U.S. 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	PIMHYIA	PIMHYBI
ISIN	IE0005300805	IE0005300359
Sedol	B15CP79	530035
CUSIP	G7096V393	G7096V401
Valoren	660744	1255758
WKN	575665	813026
Inception Date	18/03/1999	14/01/1999
Distribution	—	Quarterly
Unified Management Fee	0.90% p.a.	0.90% p.a.
Fund Type	UCITS	
Portfolio Manager	Andrew R. Jessop	
Fund Assets	2.2 (USD in Billions)	

Performance (Net of Fees)

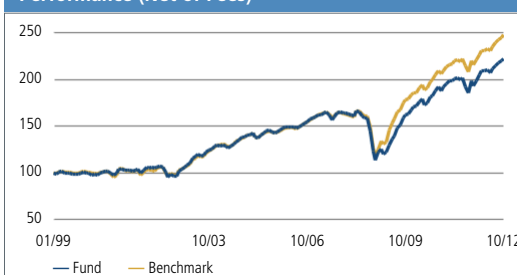


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. Past Performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs) ¹	3.24
Benchmark Duration (yrs) ¹	3.74
Effective Duration (yrs) ²	3.87
Benchmark Duration (yrs) ³	4.41
Current Yield (%) ⁴	6.15
Estimated Yield to Maturity (%) ⁴	5.14
Average Coupon (%)	7.20
Effective Maturity (yrs)	4.55

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Investor, Acc (%) [*]	0.80	3.06	5.32	11.73	11.10	6.11	8.74	6.08
Investor, Inc (%) [*]	0.88	3.15	5.36	11.71	11.12	6.09	8.75	6.03
Benchmark (%)	0.93	3.37	6.36	12.79	11.67	8.40	9.81	—

Calendar Year (Net of Fees)	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Investor, Acc (%)	23.62	9.59	3.57	9.06	3.47	-25.88	37.59	14.63	3.59	11.68
Investor, Inc (%)	23.90	9.56	3.60	9.01	3.59	-25.95	37.36	14.71	3.46	11.82
Benchmark (%)	22.89	9.93	3.39	9.29	3.19	-23.31	46.06	14.26	5.40	12.19

The benchmark is the BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index. All periods longer than one year are annualised. SI is the performance since inception.

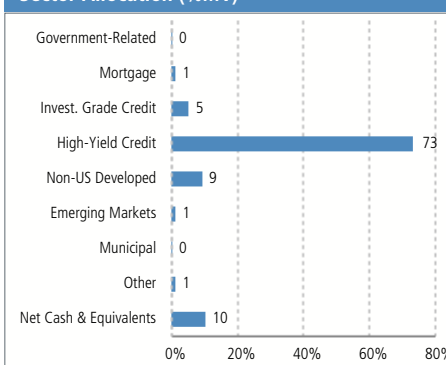
^{*}As the fund was officially closed on 31 October 2011 owing to the public holiday in Ireland, for performance measurement purposes (only) an estimated Net Asset Value (NAV) has been calculated based upon a fair value of the fund as at 31 October 2011. The estimated NAV has been used in the figures above to show the performance of the fund in comparison to the relevant benchmark.

Top 10 Holdings (%MV)^{*}

RBS GLOBAL & REXNORD COR GLBL CO GTD	0.6
BIOMET INC GLBL SUB	0.5
VALEANT PHARMACEUTICALS SR NT 144A	0.5
TOMKINS LLC/TOMKINS INC***TENDER***	0.5
WARNER CHILCOTT CO LLC CO GTD	0.5
SPRINT CAPITAL CORP GLBL	0.5
CALPINE CORP SECURED	0.4
INEOS GROUP HOLDINGS PLC CO GTD REGS	0.4
TRANSDIGM INC SR. GLBL CO GTD	0.4
CONTI-GUMMI FINANCE B.V. CO GTD REGS	0.4

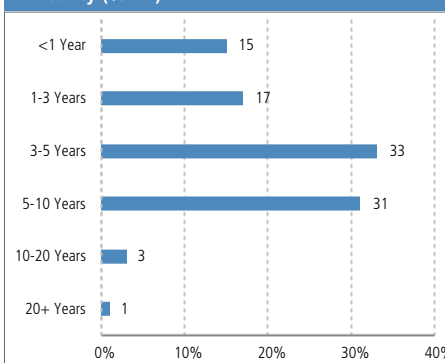
^{*}Top 10 holdings as of 30/06/2012, excluding derivatives.

Sector Allocation (%MV)

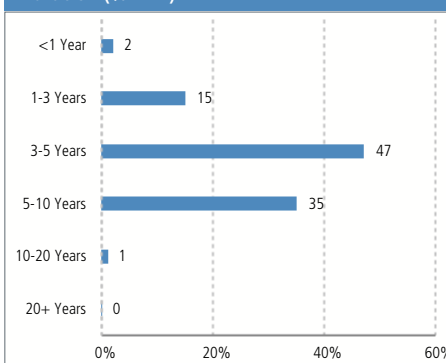


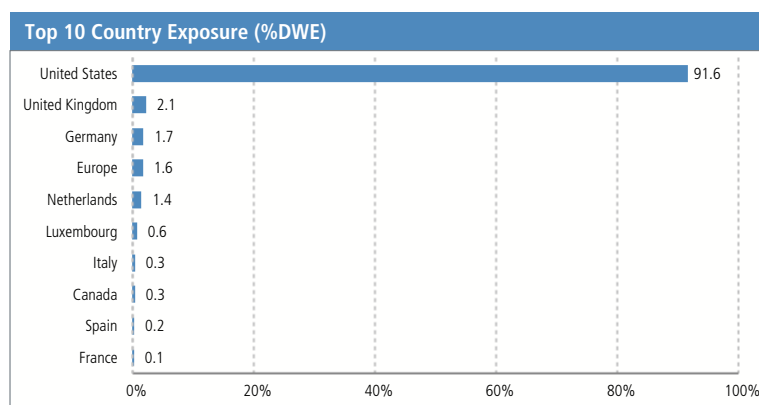
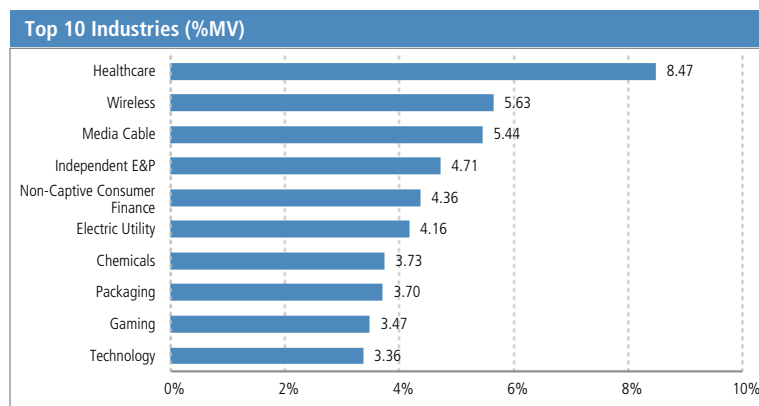
For questions regarding the PIMCO Funds: Global Investors Series plc, please call +44 (0) 20 3640 1552. Retail investors should contact their Financial intermediary.

Maturity (%MV)



Duration (%DWE)





Europe represents European Union instruments that cannot be separated by specific country.

About the Benchmark

BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. 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. It is not possible to invest directly in an unmanaged index.

Manager

PIMCO Global Advisors (Ireland) Limited

Investment Advisor

Pacific Investment Management Company LLC

About PIMCO

PIMCO is a leading global investment management firm, with offices in 10 countries throughout Europe, Asia and North America. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

¹ PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. ² PIMCO duration calculation with no adjustment on credit securities. ³ Benchmark provider duration methodology. ⁴ Yields reported gross of fees. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2012 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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