

PIMCO

GLOBAL INVESTORS SERIES PLC

E Class, Accumulation and Income Shares

For the month ending 30 September 2011

FUND INFORMATION

Fund Description: The Global Multi-Asset Fund is a 3-in-1 integrated asset allocation mutual fund that integrates: a risk diversified multi-asset class portfolio, relative value strategies designed to provide return-enhancement potential and hedging strategies to help protect against systematic risk. The fund holds a combination of PIMCO Funds and other instruments.

Investor Benefits: This Fund's beta, alpha, and tail-risk hedging strategies form a comprehensive asset allocation solution.

The Fund Advantage: The Fund's focus on diversification across global risk factors and hedging may offer superior risk management and diversification.

BASIC FACTS

	Accumulation	Income
Bloomberg Ticker	PGMEHAU	PMAEEHI
ISIN	IE00B4YYY703	IE00B5L8V263
Sedol	B4YYY70	B5L8V26
Valoren	10228715	3756833
WKN	A0X8VWH	A1JG0U
Unified Management Fee	2.15	2.15
Inception Date	22/06/2009	24/06/11
Fund Type	UCITS	
Portfolio Manager	Mohamed A. El-Erian Curtis A. Mewbourne Vineer Bhansali	
Fund Assets	3.4 (USD in Billions)	
Distribution Income Class Shares	Quarterly	

FUND STATISTICS

Effective Duration (yrs)	3.31
Benchmark Duration (yrs)	2.29
Current Yield (%)	2.20
Market Weighted Yield (%)	2.67
Average Coupon	2.65
Effective Maturity (yrs)	7.82

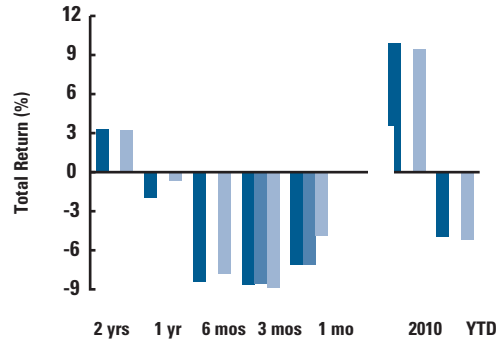
For questions regarding the PIMCO Funds: Global Investors Series plc, please call +44 (0) 20 7408 8955

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Global Investors

Global Multi-Asset Fund EUR (Hedged)

PERFORMANCE - NET OF FEES



■ PIMCO Fund - Accum (%)	3.30	-1.98	-8.43	-8.63	-7.12	9.86	-4.98
■ PIMCO Fund - Income (%)	-	-	-	-8.55	-7.09	-	-
■ Benchmark (%)	3.19	-0.67	-7.82	-8.91	-4.91	9.45	-5.17
■ Benchmark ² (%)	8.00	8.00	3.92	1.94	0.64	8.00	5.94

¹ 60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index; All Euro Hedged.

² 8% Per Annum Return Target.

All periods longer than one year are annualised.

MARKET COMMENTARY

- Virtually all markets sold off in September with only a few exceptions including the U.S. dollar, flight to quality sovereigns, and volatility
- Developed equities lost 8.6 percent and emerging equities lost 14.6 percent as measured by the MSCI World Index and the MSCI EM Index, respectively
- In fixed income, the 10-year U.S. Treasury yield decreased by 31 basis points to 1.92 percent as the US Federal Reserve announced Operation Twist

PORTFOLIO RECAP

- The Fund underperformed its benchmark for the month
- Contributors to portfolio performance included:
 - > Underweight to equities overall, as equities fell globally
 - > Duration overweight to German and Australian sovereigns as yields rallied
 - > Tail risk hedges as high volatility caused tail hedges to increase dramatically in value
- Detractors from portfolio performance included:
 - > Exposure to EM equities as they materially underperformed developed equity markets
 - > Emerging markets currency exposure as they fell in a flight to quality to the U.S. dollar
 - > Exposure to gold which fell by 11% as investors used gold as a source of liquidity

MARKET OUTLOOK AND STRATEGY

- Position the portfolio defensively in order to mitigate the heightened recession risk, especially in Europe
- Focus on tactical asset allocation decisions while staying diversified across risk factors and attaining equity risk from a range of equity and non-equity markets
- In a highly volatile economic environment, maintain a focus on protecting the portfolio against downside risk and keeping cash on hand to re-risk at more attractive points

Asset Allocation Strategies

Global Multi-Asset

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

Pacific Investment Management Company LLC

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ABOUT THE BENCHMARK

The benchmark is a blend of 60% MSCI World Index and 40% USD Hedged Barclays Capital Global Aggregate Index. All EUR Hedged. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars. It is not possible to invest directly in an unmanaged index. Barclays Capital Global Aggregate Index 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. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index. Prior to November 1st, 2008, this index was published by Lehman Brothers.

SECTOR ALLOCATION (%)

MARKET VALUE WEIGHTED	
Developed Market Equities	38.1
Emerging Market Equities	13.9
Commodities	8.3
Real Estate	0.0
Developed Market Bonds	40.7
Inflation Linked Bonds	0.0
Emerging Market Bonds	10.5
Net Cash and Other *	-11.5

* Represents Fund's exposure to net cash and cash equivalents, tail risk hedges, and alpha trades.

RISK FACTOR EXPOSURE POSITIONING

Equity Exposure (% Market Value)	Underweight
Bond Exposure (Years, relative to 60/40 blend)	Overweight
Mortgage Spread Exposure (Years, relative to 60/40 blend)	Neutral
Corporate Spread Exposure (Years, relative to 60/40 blend)	Neutral
Commodities Exposure (% Market Value)	Overweight
Real Estate Exposure (% Market Value)	Underweight

ABOUT PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 million people in the U.S. and millions more around the world. Our clients include state, local and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations and endowments. PIMCO has offices in North America, Europe, Asia and Australia and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

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