

H-Institutional Class, Accumulation Shares

For the month ending 31 January 2011

FUND INFORMATION

Fund Description: The Global High Yield Bond Fund seeks to maximise total return and limit risk with an emphasis on upper tier high yield bonds. The fund invests at least two-thirds of its assets in a diversified portfolio of global 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.

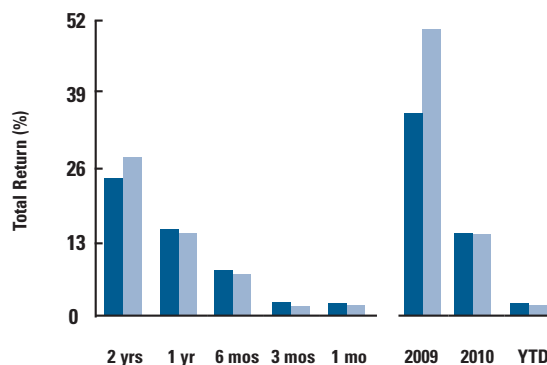
The Fund Advantage: The Fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PGHYBHI
ISIN	IE00B3CLHX34
Sedol	B3CLHX3
Valoren	CH3803903
WKN	A0Q8DC
Unified Management Fee	0.72%
Inception Date	29/08/2008
Fund Type	UCITS III
Portfolio Manager	Andrew R. Jessop
Fund Assets	2.5 (USD in Billions)

FUND STATISTICS

Effective Duration (yrs)	4.22
Benchmark Duration (yrs)	4.37
Current Yield (%)	6.51
Market Weighted Yield (%)	5.96
Average Coupon (%)	7.51
Effective Maturity (yrs)	5.72

Global High Yield Bond Fund**PERFORMANCE - NET OF FEES**

PIMCO Fund - Accum (%)	24.14	15.11	7.98	2.32	2.18	35.62	14.50	2.18
Benchmark (%)	27.87	14.57	7.37	1.67	1.93	50.24	14.23	1.93

The benchmark is BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- The high yield bond market returned a month of strong performance in January, as equity markets rallied and Treasury yields remained relatively stable
- Spreads decreased by over 30 basis points as speculative grade yields fell by about 40 basis points over the month alongside government bond yields that decreased by 10 basis points
- Double B-rated issues were up 1.61%, underperforming single-B and triple-C/lower-rated bonds by 62 and 146 basis points, respectively

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - An overweight to finance-related bonds, where insurance and banking outperformed
 - An underweight to the transportation sector, which lagged the broader index
 - Security selection within utilities where improving liquidity benefited higher beta names
- Detractors from portfolio performance included:
 - An underweight to energy, as oil field service/equipment related bonds rallied
 - Security selection within consumer non-cyclicals, where single-B names lagged
 - Exposure to triple-Bs, which fell short of speculative grade returns over the period

MARKET OUTLOOK AND STRATEGY

- Technicals are likely to remain strong for the asset class, given the low rate environment and the willingness of investors to reach further across the risk spectrum for yield
- Fundamentals should continue to improve as issuers benefit from stronger earnings, improved balance sheets, and an extension of debt maturities through refinancing activity
- Valuations on average will remain fair to attractive, given expectations for elevated spreads in excess of default losses, but total return opportunities will be limited

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		

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

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MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

Pacific Investment Management Company LLC

CONTACT:

PIMCO Europe Ltd

(Registered in England and Wales, Company No. 2604517)

Registered Office

Nations House, 103 Wigmore Street

London, W1U 1QS, England

Tel: +44 (0) 20 7408 8955

GISFundSupport@pimco.com

PIMCO Asia Pte Ltd

501 Orchard Road #08-03, Wheelock Place

Singapore 238880

Tel: +65 6491 8000

AsiaFunds@pimco.com

Pacific Investment Management Company LLC

840 Newport Center Drive

Newport Beach, CA 92660

Tel: + 1 (949) 720 4706

GISFundSupport@pimco.com

ABOUT THE BENCHMARK

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 multicurrency 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. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.

TOP 5 INDUSTRIES (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Healthcare	8	3
Media Cable	7	2
Non-Captive Consumer Finance	5	1
Wireless	5	1
Electric Utility	5	1

REGIONAL ALLOCATION (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
North America	82	5
EMU	14	1
United Kingdom	3	1
Europe - Non-EMU	0	0
Japan	0	0
Asia Pacific ex-Japan	0	0
Emerging Markets	1	-5
Other/Net Cash	0	-2

SECTOR DIVERSIFICATION (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Gov't Related	0	0
Mortgage	1	1
Invest. Grade Credit	9	9
High Yield Credit	82	-10
Emerging Markets	1	-7
Other	0	0
Net Cash Equivalents	7	7
Commercial Paper/STIF	0	
ST Gov't Related	0	
ST Mortgage	0	
ST Credit	1	
Money Mkt Fut/Opt	0	
Other	14	
Less: Liabilities	-8	
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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