

PIMCO

GLOBAL INVESTORS SERIES PLC

Administrative Class, Accumulation Shares

For the month ending 30 April 2011

FUND INFORMATION

Fund Description: The Low Average Duration Bond Fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. The Fund typically invests at least 65% of assets in a diverse portfolio of fixed-income instruments with an average duration of one to three years, and may include forwards or derivatives such as options, futures contracts or swap agreements.

Investor Benefits: This Fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection suitable for all market conditions.

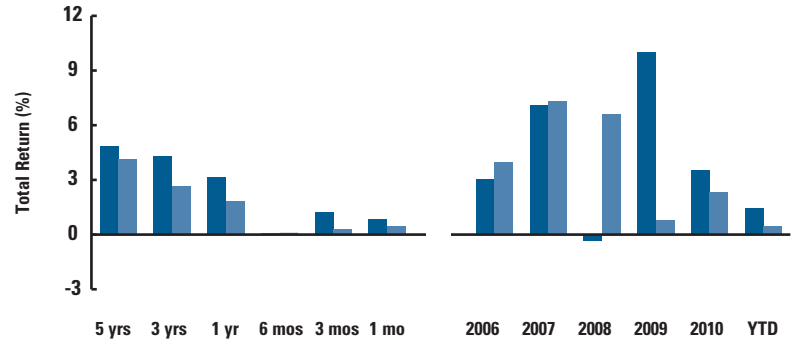
The Fund Advantage: The Fund employs multiple concurrent strategies, taking modest risk in each in order to reduce the risk of poor performance due to any single source.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMLDAA
ISIN	IE00B01NGN24
Sedol	B01NGN2
Valoren	CH1928089
WKN	A0DNWP
Unified Management Fee	0.96%
Inception Date	08/09/2004
Fund Type	UCITS III
Portfolio Manager	William H. Gross
Fund Assets	3.1 (USD in Billions)
Distribution Income Class Shares	Quarterly

FUND STATISTICS

Effective Duration (yrs)	1.63
Benchmark Duration (yrs)	1.86
Current Yield (%)	1.96
Market Weighted Yield (%)	1.98
Average Coupon	2.15
Effective Maturity (yrs)	2.20

Low Average Duration Fund**PERFORMANCE - NET OF FEES**

PIMCO Fund - Accum (%)	4.84	4.33	3.16	0.07	1.21	0.83	3.03	7.08	-0.34	10.00	3.53	1.44
Benchmark (%)	4.13	2.64	1.84	0.10	0.30	0.44	3.96	7.32	6.61	0.78	2.35	0.47

The benchmark is BofA Merrill Lynch 1-3 Year U.S. Treasury Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- In the US, first quarter GDP eased to a 1.8 percent annualized rate largely due to a sharp upturn in imports and a deceleration in personal consumption.
- In its April meeting, the European Central Bank (ECB) increased the key ECB rate by 0.25 percent to 1.25 percent in light of upside risks to price stability.
- The Bank of Japan (BOJ) kept its interest rates unchanged between 0.0 to 0.1 percent in an attempt to boost growth in the aftermath of the devastating earthquake and tsunami

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - > Exposure to select emerging market currencies, which appreciated versus the US dollar
 - > Curve positioning in the US as the short end of the yield curve flattened
 - > Allocation to investment grade corporates, in particular financials, as the sector outperformed duration-like Treasuries
 - > An allocation to agency MBS, which outperformed like-duration Treasuries
- Detractors from portfolio performance included:
 - > Tactical duration positioning in the US as the 2-year Treasury yield fell 22 basis points

MARKET OUTLOOK AND STRATEGY

- PIMCO expects the U.S. economy to grow between 3 and 3.5 percent over the rest of 2011, bolstered by last year's fiscal stimulus package and the Federal Reserve's quantitative easing
- Emerging economies should continue their relatively rapid growth and move closer toward closing wealth and income gaps with the developed world
- PIMCO expects to broaden the sources of return and reduce overall risk exposures in light of highly uncertain market conditions

Core Strategies

EuriborPLUS	Euro Bond	Euro Liquidity	Global Advantage
Low Average Duration	Total Return Bond	UK Sterling Low	UK Total Return Bond
US Government		Average Duration	
Money Market			

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

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a full menu of products
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Global Investors

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

The BofA Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

SECTOR DIVERSIFICATION (%)

	<u>DURATION WEIGHTED</u>		<u>MARKET VALUE WEIGHTED</u>	
	<u>PIMCO Fund</u>	<u>Variance to Benchmark</u>	<u>PIMCO Fund</u>	<u>Variance to Benchmark</u>
Gov't Related	-5	-105	1	-99
Mortgage	7	7	6	6
Invest. Grade Credit	11	11	8	8
High Yield Credit	6	6	6	6
Non-U.S. Developed	15	15	7	7
Emerging Markets	6	6	6	6
Municipal	0	0	0	0
Other	3	3	1	1
Net Cash Equivalents	57	57	65	65

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.

TOP 5 CURRENCY EXPOSURE (%)

	<u>MARKET VALUE WEIGHTED</u>
Canada	3.46
South Korea	0.95
Mexico	0.82
Singapore	0.66
Brazil	0.65

Negative numbers represent short exposure. Sort is by absolute.

ABOUT PIMCO

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