

PIMCO

GLOBAL INVESTORS SERIES PLC

**Administrative Class, Accumulation Shares**

For the month ending 30 April 2011

**FUND INFORMATION**

**Fund Description:** The Euro Bond Fund is an actively managed portfolio of primarily euro-denominated, investment grade bonds. The average duration of the Fund will normally vary within +/-2 years of the benchmark. The Fund invests at least two thirds of its assets in a diversified portfolio of euro-denominated fixed-income securities, and may allocate up to 10% to high yield and emerging markets.

**Investor Benefits:** This Fund offers an actively managed and diversified strategy that is suitable as a core euro-denominated bond allocation.

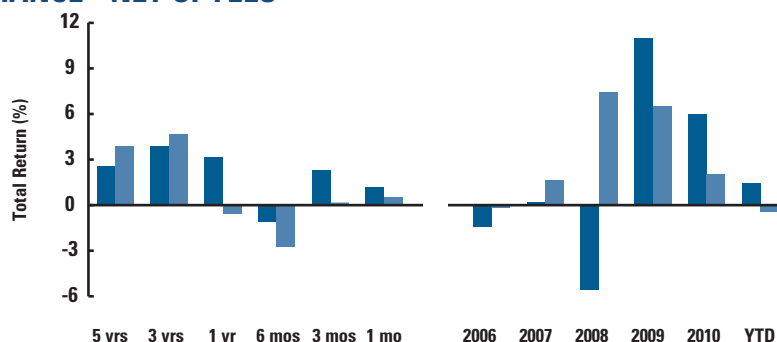
**The Fund Advantage:** The Fund's diversified strategy and extensive global fixed income opportunity set can offer significant potential for consistent outperformance.

**BASIC FACTS**

	Accumulation
Bloomberg Ticker	PIMEBDA
ISIN	IE0030566131
Sedol	3056613
Valoren	CH1253668
WKN	A0DN81
Unified Management Fee	0.96%
Inception Date	07/06/2001
Fund Type	UCITS III
Portfolio Manager	Andrew Balls
Fund Assets	886.4 (EUR in Millions)
Distribution Income Class Shares	Quarterly

**FUND STATISTICS**

Effective Duration (yrs)	4.94
Benchmark Duration (yrs)	5.35
Current Yield (%)	3.93
Market Weighted Yield (%)	4.94
Average Coupon	3.87
Effective Maturity (yrs)	6.55

**Euro Bond Fund****PERFORMANCE - NET OF FEES**

PIMCO Fund - Accum (%)	2.58	3.87	3.12	-1.06	2.26	1.15	-1.40	0.21	-5.54	10.97	5.96	1.41
Benchmark (%)	3.89	4.63	-0.56	-2.75	0.17	0.51	-0.19	1.66	7.43	6.52	2.05	-0.44

The benchmark is Citigroup Euro Broad Investment-Grade Index. All periods longer than one year are annualised.

**MARKET COMMENTARY**

- The ECB raised policy rates by 25bps in April and referenced 'upside risks' to price stability suggesting that policy rates may tighten further.
- Eurozone CPI increased to 2.7 percent year over year, largely driven by higher energy prices which rose 13% yoy.
- Euro area flash PMIs edged up to 57.8 from 57.6 pointing to robust Q1 Euro area growth, however Germany saw its PMI decrease pointing to possible a slowdown in growth.

**PORTFOLIO RECAP**

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
  - > Covered bond exposure contributed to returns as the sector outperformed
  - > Exposure to high quality financials as spreads tightened relative to government bonds
  - > Underweight to peripheral Eurozone countries, as Portugal and Ireland widened to German Bunds
- Detractors from portfolio performance included:
  - > Underweight Eurozone duration as core yields fell during the month

**MARKET OUTLOOK AND STRATEGY**

- PIMCO expects growth in Emerging Markets to outpace that of the developed world
- The portfolio will focus on high quality spread as a source of safe incremental yield
- The portfolio will selectively target close to index duration with emphasis on intermediate maturities

**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:

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A company of **Allianz**  
Global Investors

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**ABOUT THE BENCHMARK**

Citigroup European Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.

**COUNTRY EXPOSURE (%)**

	<b>DURATION WEIGHTED</b>	
	<b>PIMCO Fund</b>	<b>Variance to Benchmark</b>
<b>North America</b>		
United States	7	7
<b>Europe - EMU</b>		
Finland	0	-1
France	0	-23
Germany	-1	-20
Ireland	1	-1
Italy	19	1
Netherlands	8	0
Spain	15	4
Europe - Other	48	38
<b>United Kingdom</b>		
United Kingdom	-4	-4
<b>Emerging Markets</b>		
Brazil	6	6

**SECTOR DIVERSIFICATION (%)**

	<b>DURATION WEIGHTED</b>	
	<b>PIMCO Fund</b>	<b>Variance to Benchmark</b>
Euro Gov't Related	53	-20
U.K. Gov't Related	-7	-7
U.S. Gov't Related	-25	-25
Other Gov't Related	0	0
Mortgage	3	3
Invest. Grade Credit	41	14
High Yield Credit	5	5
Emerging Markets	9	9
Other	1	1
Net Cash Equivalents	20	20

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 (%)**

<b>MARKET VALUE WEIGHTED</b>	
United States	-4.40
Japan	-2.27
Norway	2.26
Australia	2.03
Canada	2.01

Negative numbers represent short exposure.

**ABOUT PIMCO**

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