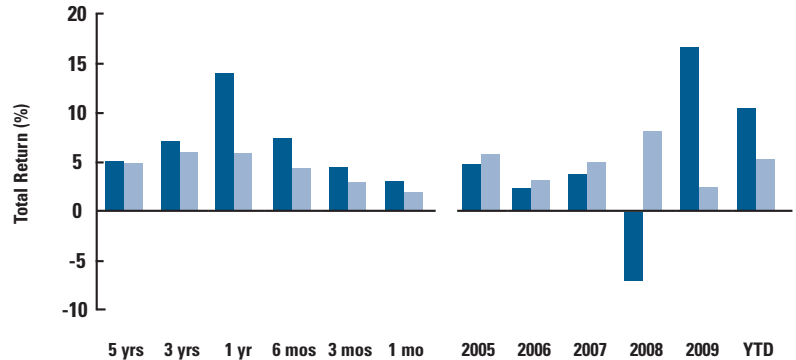


Administrative Class, Accumulation Shares
For the month ending 31 August 2010

Global Bond Ex-US Fund

PERFORMANCE - NET OF FEES



The benchmark is Citigroup World Government Bond Ex-U.S. Index (USD Hedged). All periods longer than one year are annualised.

MARKET COMMENTARY

- The pace of global recovery has begun to slow dramatically, not only in developed but also in emerging economies
- The softening indicators have led central bankers to maintain accommodative policies, while some policymakers even introduced new measures and/or expanded existing programs
- Financial markets swung back to risk aversion as investors sought safety in major government bonds which outperformed equities and spread sectors

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - > Overweight Eurozone duration via emphasis in German government bonds while avoiding bonds of Euro peripheral countries
 - > Exposure to high quality non-agency mortgages securities
 - > Exposure to high quality financial corporate securities
 - > Underweight in the euro
- Detractors from portfolio performance included:
 - > Underweight to Japan duration via the long-end of the yield curve

MARKET OUTLOOK AND STRATEGY

- Pace of global recovery will likely continue to differentiate across countries as the effects of government stimulus put forth in past quarters began to fade
- Anemic growth and low inflation will allow central bankers to maintain accommodative policies while fiscal authority continue to make adjustments to public balance sheets
- Policy makers walk a fine line between restraining public expenditures and hindering future growth and economic recovery

FUND INFORMATION

Fund Description: The Global Bond Ex-US Fund is a diverse actively managed portfolio of global fixed-income securities. The fund invests primarily in investment grade bonds denominated in major world currencies. The Fund has an average duration of three to seven years and non-US dollar exposure of less than 20% of assets.

Investor Benefits: This Fund offers efficient exposure to a sector that can be difficult to access directly and potential for enhanced returns through diversification.

The Fund Advantage: The Fund captures the returns of global bonds but limits volatility by limiting currency exposure as it seeks to outperform its benchmark.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMGBAU
ISIN	IE00B018M403
Sedol	B018M40
Valoren	CH1927972
WKN	A0DN9L
Unified Management Fee	0.99%
Inception Date	14/09/2004
Fund Type	UCITS III
Portfolio Manager	Scott Mather
Fund Assets	626.0 (USD in Millions)

FUND STATISTICS

Effective Duration (yrs)	6.56
Benchmark Duration (yrs)	6.98
Current Yield (%)	3.53
Market Weighted Yield (%)	2.99
Average Coupon (%)	3.73
Effective Maturity (yrs)	8.09
Average Quality	AA+

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

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ABOUT THE BENCHMARK

Citigroup World Government Bond Ex-U.S. Index (USD Hedged) includes the 18 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and excludes the United States. It is not possible to invest directly in an unmanaged index.

COUNTRY EXPOSURE (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
North America		
Canada	7	4
United States	5	5
Europe - EMU		
France	6	-3
Germany	34	25
Netherlands	3	1
Europe - Other	2	2
United Kingdom		
United Kingdom	13	3
Japan		
Japan	30	-14
Asia Pacific ex-Japan		
Australia	1	1
Emerging Markets		
Brazil	1	1
China	0	0

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	17	17
Below A1/P1	0	0
AAA	72	31
AA	5	-52
A	4	2
BAA	-5	-5
BA	3	3
B	1	1
Below B	3	3

TOP 5 CURRENCY EXPOSURE (%)

	MARKET VALUE WEIGHTED
Euro M. Union	-1.88
China	1.62
Canada	0.81
United Kingdom	-0.44
Indonesia	0.39

Negative numbers represent short exposure.
Sort is by absolute value.

ABOUT PIMCO

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