

Administrative Class, Accumulation Shares
For the month ending 30 April 2011

Global Real Return Fund

FUND INFORMATION

Fund Description: The Global Real Return Fund is an actively managed portfolio of intermediate duration, global inflation-linked bonds primarily issued by developed governments such as the US, UK, France, Germany, Italy and Japan. The Fund may also have limited tactical holdings, including nominal government, mortgage, corporate or money market securities.

Investor Benefits: This Fund offers a hedge against inflation, consistent real returns, low volatility, portfolio diversification and a broad opportunity set.

The Fund Advantage: The Fund seeks to outperform its benchmark by employing PIMCO's proven investment process and industry-leading, global, inflation-linked bond expertise.

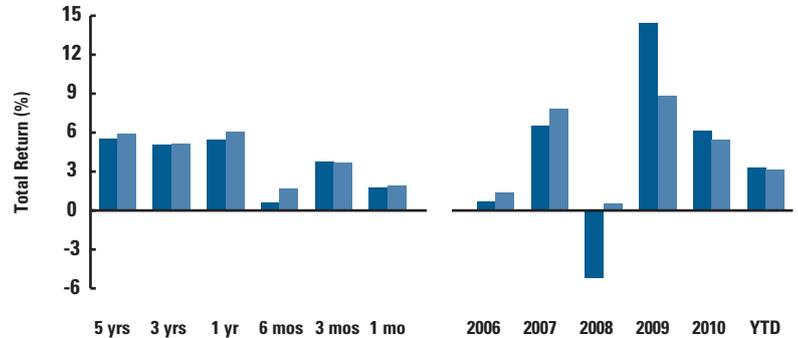
BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMGACA
ISIN	IE0034234553
Sedol	3423455
Valoren	CH2032249
WKN	A0DQMP
Unified Management Fee	0.99%
Inception Date	17/12/2004
Fund Type	UCITS III
Portfolio Manager	Mihir P. Worah
Fund Assets	2.9 (USD in Billions)
Distribution Income Class Shares	Quarterly

FUND STATISTICS

Effective Duration (yrs)	4.22
Benchmark Duration (yrs)	4.98
Current Yield (%)	2.26
Market Weighted Yield (%)	4.09
Average Coupon	2.49
Effective Maturity (yrs)	9.23

PERFORMANCE - NET OF FEES



	5 yrs	3 yrs	1 yr	6 mos	3 mos	1 mo	2006	2007	2008	2009	2010	YTD
PIMCO Fund - Accum (%)	5.55	5.05	5.42	0.61	3.72	1.79	0.69	6.52	-5.15	14.43	6.16	3.28
Benchmark (%)	5.93	5.14	6.09	1.65	3.70	1.89	1.37	7.85	0.50	8.83	5.43	3.14

The benchmark is Barclays Capital World Government Inflation-Linked Bond USD Hedged Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- Global inflation-linked bond (ILB) returns were positive, with Canadian linkers posting the best returns
- Breakeven inflation levels widened across most developed market countries and ILBs outperformed their nominal counterparts
- The ECB raised rates, but other major central banks left their respective monetary policies unchanged, focusing on preserving economic momentum

PORTFOLIO RECAP

- The Fund moderately underperformed its benchmark for the month
- Contributors to portfolio performance included:
 - > Exposure to US nominal duration, as the yield curve rallied
 - > Exposure to select EM and developed currencies that appreciated against the US dollar
 - > Exposure to Australian nominal duration, as the yield curve rallied
- Detractors from portfolio performance included:
 - > Underweight US real duration as the real yield curve rallied
 - > Underweight UK real duration as the real yield curve rallied
 - > Exposure to Emerging Market securities as spreads widened in April

MARKET OUTLOOK AND STRATEGY

- We will overweight US duration as we seek to balance dual goals of capturing incremental real return potential while limiting US interest rate risk
- We will underweight US TIPS, as low real yields and stronger near-term GDP growth prospects warrant a defensive posture
- We will take select currency exposure to express an inflation hedge amid expected depreciation of leading developed currencies

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

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Inflation Protection Strategies

CommoditiesPLUS	Commodity Real Return	Euro Real Return
Global Real Return	UK Sterling Inflation-Linked	

MANAGER

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ABOUT THE BENCHMARK

Barclays Capital World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.

INFLATION-LINKED BOND EXPOSURE (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Inflation-Linked Bond Exposure		
United States	25	-6
United Kingdom	29	-9
Europe	17	-4
Canada	7	3
Other	13	8
Non Inflation-Linked Bond Exposure		
United States	0	0
United Kingdom	2	2
Europe	1	1
Canada	0	0
Other	0	0
Net Cash Equivalent	6	6

Variance to benchmark total may not sum to 0 due to rounding.

TOP 5 CURRENCY EXPOSURE (%)

MARKET VALUE WEIGHTED	
Australia	2.15
Sweden	1.12
South Korea	1.10
India	1.00
Canada	0.89

Negative numbers represent short exposure. Sort is by absolute.

ABOUT PIMCO

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