

PIMCO

GLOBAL INVESTORS SERIES PLC

Administrative Class, Accumulation Shares

For the month ending 30 April 2011

Low Average Duration Fund**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.

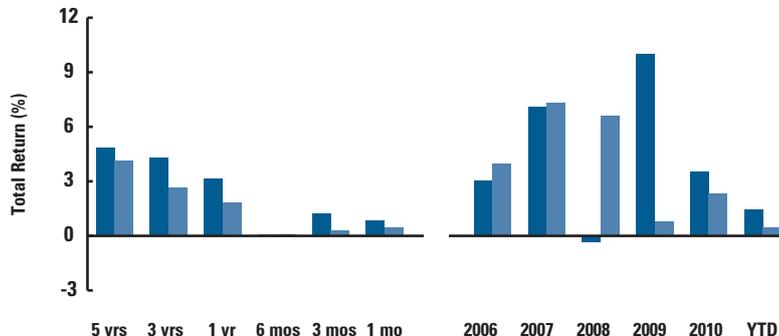
The Fund Advantage: The Fund employs multiple concurrent strategies, taking modest risk in each in order to reduce the risk of poor performance due to any single source.

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

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 (%)	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 Average Duration	UK Total Return Bond
US Government Money Market			

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

Visit our Website for a full menu of products and services at
www.europe.pimco-funds.com

A company of **Allianz**
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

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 million people in the U.S. and millions more around the world. Our clients include state, local and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations and endowments. PIMCO has offices in North America, Europe, Asia and Australia and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

PIMCO Asia Limited is licensed pursuant to the Securities and Futures Ordinance in Hong Kong. PIMCO Europe Ltd (Company No. 2604517), PIMCO Europe Ltd. Munich Branch (Company No. 157591) and PIMCO Europe Ltd. Amsterdam Branch (Company No. 24319743) are authorized and regulated by the Financial Services Authority (25 The North Colonnade, Canary Wharf, London E14 5HS) in the UK. PIMCO Europe Ltd. Munich Branch is additionally regulated by the BaFin in Germany in accordance with Section 53b of the German Banking Act. PIMCO Europe Ltd. Amsterdam Branch is additionally regulated by the AFM in the Netherlands. PIMCO Asia Pte Ltd (Registration No. 199804652K) is regulated by the Monetary Authority of Singapore. PIMCO Australia Pty Ltd, AFSL 246862 and ABN 54084280508, offers services to wholesale clients as defined in the Corporations Act 2001. PIMCO Japan Ltd, Financial Instruments Business Registration Number: Director of Kanto Local Finance Bureau (Financial Instruments Firm) No.382. Member of Japan Securities Investment Advisers Association and Investment Trusts Association. Investment management products and services offered by PIMCO Japan Ltd are offered only to persons within its respective jurisdiction, and are not available to persons where provision of such products or services is unauthorized. PIMCO Canada Corp provides services only to accredited investors within certain provinces or territories in accordance with applicable law. **Past performance is not a guarantee or a reliable indicator of future results.** Performance data shown is after the effect of fees. The value of shares can go up as well as down. The Fund can invest a portion of its assets in non-Euro securities, which can entail greater risks due to non-Euro economic and political developments. This risk may be enhanced when investing in Emerging Markets. Investment in a Fund that invests in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. PIMCO provides services to qualified institutions and investors who fall within the category of professional client as defined in the FSA's Handbook. Retail investors wishing to purchase PIMCO Funds shares should do so via their financial intermediary. This report is not a public offer. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the laws of Ireland with registered number 276928. This communication must be accompanied or preceded by a PIMCO Funds: Global Investors Series plc prospectus. Copyright 2011, PIMCO.