

PIMCO

GLOBAL INVESTORS SERIES PLC

**E Class, Accumulation and Income Shares**

For the month ending 30 April 2011

**FUND INFORMATION**

**Fund Description:** The Emerging Local Bond Fund offers efficient exposure to fast growing emerging markets by investing 80% of its assets in fixed-income securities denominated in the local currencies of emerging countries. The Fund may use derivatives such as options, futures, or swaps, and may or may not hedge its exposure to non-US currencies.

**Investor Benefits:** This Fund offers exposure to high interest rates in EM countries and to appreciation of EM currencies, with a low correlation to other asset classes.

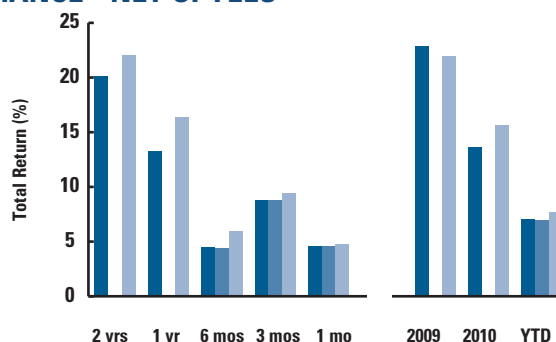
**The Fund Advantage:** The Fund leverages PIMCO's disciplined investment process and expertise in local market inefficiencies to overcome complex investment entry barriers.

**BASIC FACTS**

	Accumulation	Income
Bloomberg Ticker	PIMELBE	PEMLEUI
ISIN	IE00B3DD5N41	IE00B3K58T01
Sedol	B3DD5N4	B3K58T0
Valoren	3618904	11475854
WKN	A0RA57	A1C027
Unified Management Fee	1.89%	1.89%
Inception Date	19/11/2008	08/07/2010
Fund Type	UCITS III	
Portfolio Manager	Michael A. Gomez	
Fund Assets	2.9 (USD in Billions)	
Distribution Income Class Shares	Quarterly	

**FUND STATISTICS**

Effective Duration (yrs)	4.38
Benchmark Duration (yrs)	4.33
Current Yield (%)	3.87
Market Weighted Yield (%)	6.43
Average Coupon	5.39
Effective Maturity (yrs)	6.01

**Emerging Local Bond Fund****PERFORMANCE - NET OF FEES**

■ PIMCO Fund - Accum (%)	20.16	13.28	4.49	8.80	4.57	22.85	13.64	7.01
■ PIMCO Fund - Income (%)	-	-	4.39	8.77	4.54	-	-	6.93
■ Benchmark (%)	22.04	16.35	5.94	9.42	4.73	21.98	15.68	7.73

The benchmark is JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged). All periods longer than one year are annualised.

**MARKET COMMENTARY**

Amid continued interest in EM and flows into EM local debt, EM local currency denominated strategies posted strong performance in April.

- The JPMorgan GBI-EM Global Diversified Index returned 4.73% in April, bringing year to date return to 7.73%.
- EM Europe and Latin America led index performance with a 5.51% and 5.23% respectively. The Middle East/Africa and Asia followed with a 4.86% and 3.28% respectively.

**PORTFOLIO RECAP**

- The Fund underperformed its benchmark for the month
- Contributors to portfolio performance included:
  - > An overweight to the Polish *zloty*
  - > An overweight to Mexico's and Indonesia's local rates
- Detractors from portfolio performance included:
  - > An overweight to the Peruvian *nuevo sol*
  - > An underweight to the Hungarian *forint* and an overweight to the Philippine *peso*

**MARKET OUTLOOK AND STRATEGY**

- EM countries' growth is likely to be relatively robust compared to the developed world.
- We expect the drivers of growth to become more balanced with more influence coming from domestic consumption

**Emerging Markets Strategies**

Developing Local Markets	Emerging Asia Bond	Emerging Local Bond
Emerging Markets Bond	Emerging Markets and Infrastructure	Socially Responsible Emerging Markets Bond

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](http://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**

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.

**EMERGING MARKET COUNTRY EXPOSURE (%) CURRENCY EXPOSURE (%)**

	<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>
Brazil	17.4	12.2	Brazil	10.57	0.37
Chile	0.0	-0.2	Canada	0.33	0.33
China	0.7	0.7	Chile	0.25	0.14
Colombia	3.8	-0.9	China	2.91	2.91
Egypt	0.0	0.0	Colombia	3.75	-0.43
El Salvador	0.0	0.0	Egypt	0.01	-0.17
Guatemala	0.0	0.0	Euro M. Union	0.07	0.07
India	0.3	0.3	Hungary	1.81	-5.93
Indonesia	16.4	3.0	India	1.30	1.30
Kazakhstan	0.7	0.7	Indonesia	10.03	0.91
Malaysia	5.0	-4.7	Israel	0.50	0.50
Mexico	17.7	6.0	Japan	-0.48	-0.48
Panama	0.1	0.1	Malaysia	10.62	0.78
Peru	1.9	-1.2	Mexico	12.96	2.88
Philippines	0.7	-0.3	Peru	2.34	0.77
Romania	0.0	0.0	Philippines	2.38	1.97
Russia	4.0	-0.4	Poland	11.71	1.49
South Africa	14.5	1.4	Russia	6.76	-0.56
Thailand	6.1	-7.0	Singapore	2.15	2.15
Tunisia	0.1	0.1	South Africa	9.61	-0.37
Turkey	1.7	-3.8	South Korea	1.60	1.60
			Switzerland	0.06	0.06
			Taiwan	0.01	0.01
			Thailand	8.28	-0.95
			Turkey	8.56	-1.26
			United Kingdom	-0.02	-0.02

Negative numbers represent short exposure.

**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.