

H-Institutional Class, Accumulation Shares

For the month ending 31 July 2010

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.

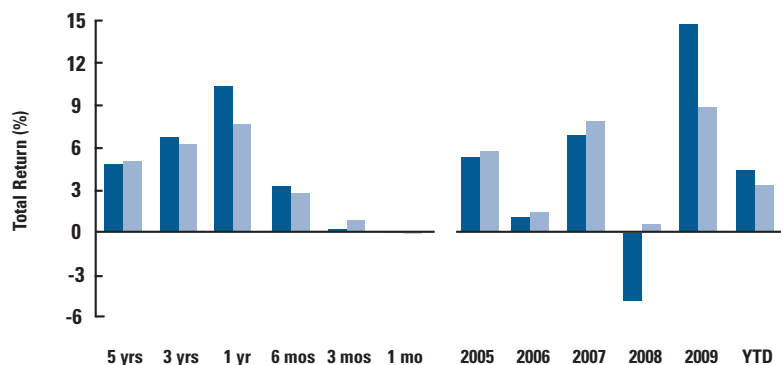
The Fund Advantage: The Fund seeks to outperform its benchmark by employing PIMCO's proven investment process and industry-leading, global, inflation-linked bond expertise.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMGRHI
ISIN	IE00B016J437
Sedol	B016J43
Valoren	CH1872519
WKN	A0DN8X
Unified Management Fee	0.66%
Inception Date	21/05/2004
Fund Type	UCITS III
Portfolio Manager	Mihir P. Worah
Fund Assets	1.5 (USD in Billions)

FUND STATISTICS

Effective Duration (yrs)	5.67
Benchmark Duration (yrs)	4.94
Current Yield (%)	2.32
Market Weighted Yield (%)	3.53
Average Coupon (%)	2.65
Effective Maturity (yrs)	12.53
Average Quality	AA+

Global Real Return Fund**PERFORMANCE - NET OF FEES**

■ PIMCO Fund - Accum (%)	4.79	6.68	10.35	3.25	0.21	0.00	5.26	1.03	6.82	-4.79	14.75	4.38
■ Benchmark (%)	4.97	6.17	7.63	2.70	0.80	-0.03	5.72	1.37	7.85	0.50	8.83	3.32

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) market returns were slightly negative in July as real yields increased in the UK, decreased in Japan, and had mixed performance in the US and Europe
- Nominal bonds outperformed ILBs in virtually all developed countries amid slower growth prospects and tepid inflation expectations
- The Bank of Canada raised its benchmark lending rate 0.25 percent for the second straight month to 0.75 percent

PORTFOLIO RECAP

- The Fund performed in line with its benchmark for the month
- Contributors to portfolio performance included:
 - Underweight longer-term UK Inflation Linked Bonds, as real rates rose
 - Exposure to corporate bonds in the financial sector, as spreads narrowed
 - Exposure to several emerging market and developed country currencies, as they appreciated against the US Dollar
- Detractors from portfolio performance included:
 - An overweight to US TIPS, amid higher longer-term real yields
 - Overweight real duration in Canada and Australia, as real yields rose in both countries

MARKET OUTLOOK AND STRATEGY

- Remain cautious with risk exposures and look to make tactical shifts to protect portfolios in the face of high levels of expected volatility
- Target an overweight to duration with a focus on the US, which should benefit from its reserve currency and safe-haven status
- Look to diversify interest rate exposure tactically with emphasis on economies with sound fiscal conditions from which investors are unlikely to flee

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

Inflation Protection Strategies

CommoditiesPLUS
Global Real Return

Commodity Real Return
UK Sterling Inflation-Linked

Euro Real Return

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

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	30	-1
United Kingdom	17	-19
Europe	12	-10
Canada	7	3
Other	10	4
Non Inflation-Linked Bond Exposure		
United States	3	3
United Kingdom	11	11
Europe	7	7
Canada	0	0
Other	1	1
Net Cash Equivalent	2	2

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

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	90	2
AA	3	-1
A	3	-5
BAA	2	2
BA	2	2
B	0	0
Below B	0	0

TOP 5 COUNTRIES (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
United States	35	6
United Kingdom	28	-11
Germany	8	6
Canada	7	3
Australia	6	5

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 2010, PIMCO.