

Institutional Class, Accumulation Shares

For the month ending 31 July 2010

FUND INFORMATION

Fund Description: The High Yield Bond Fund seeks to maximise total return and limit risk with an emphasis on upper tier US high yield bonds. The Fund invests at least two-thirds of its assets in a diversified portfolio of US high yield bonds rated lower than Baa by Moody's or BBB by S&P, with a maximum of 20% of its assets in securities rated lower than B.

Investor Benefits: This Fund offers compelling diversification benefits and the opportunity to gain exposure to different sectors of the economy.

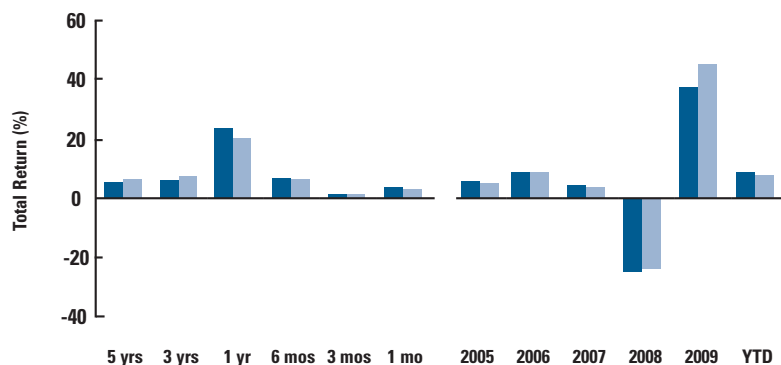
The Fund Advantage: The Fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMHHAS
ISIN	IE0033580188
Sedol	3358018
Valoren	CH1806324
WKN	A0DN2L
Unified Management Fee	0.55%
Inception Date	30/09/2003
Fund Type	UCITS III
Portfolio Manager	Andrew R. Jessop
Fund Assets	1.7 (USD in Billions)

FUND STATISTICS

Effective Duration (yrs)	4.25
Benchmark Duration (yrs)	4.42
Current Yield (%)	6.80
Market Weighted Yield (%)	6.82
Average Coupon (%)	7.59
Effective Maturity (yrs)	6.41
Average Quality	BA-

High Yield Bond Fund GBP (Hedged)**PERFORMANCE - NET OF FEES**

PIMCO Fund - Accum (%)	5.34	6.03	23.63	6.77	1.37	3.62	5.59	8.76	4.40	-24.48	37.65	8.80
Benchmark (%)	6.38	7.48	20.10	6.38	1.43	3.21	4.94	8.75	3.63	-23.52	45.31	7.79

The benchmark is BofA Merrill Lynch US High Yield, BB-B Rated, Constrained (GBP Hedged) Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- High yield bonds managed to post their best month of performance in July since last September, amid a very strong second quarter earnings period
- Market volatility fell materially, given improved clarity around financial regulatory reform, the gulf oil spill, and the European bank stress tests, serving as a boon for riskier assets
- The final three weeks of the month saw \$3 billion in inflows, representing the strongest stretch of inflows since 2003, bringing YTD flows well back into positive territory

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - An overweight to the finance sector, where insurance companies led the broader rally
 - Underweight building products, where materials and construction bonds lagged
 - Security selection in the utility sector, as middle-to-upper quality tiers outperformed
- Detractors from portfolio performance included:
 - Emphasis on high grade issues within finance as lower quality bonds outperformed
 - An underweight to real estate, as real estate development issues posted strong gains
 - Exposure to triple-Bs, which underperformed high yield bonds amid riskier appetites

MARKET OUTLOOK AND STRATEGY

- Technicals will likely continue to come under pressure from broader macroeconomic events, but in general should remain supportive of the high yield market
- Fundamentals should continue to improve as issuers benefit from stronger earnings, improved balance sheets, and having pushed out debt maturities
- While valuations have improved, following material spread widening linked to exogenous events and concerns over growth relapse, security selection will still be key to finding value

Credit Strategies

Diversified Income	Euro Credit	Global High Yield Bond
Global Investment Grade Credit	High Yield Bond	UK Corporate Bond
UK Long Term Corporate Bond		

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

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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

BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained (GBP Hedged) Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.

TOP 5 INDUSTRIES (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Healthcare	8	2
Non-Captive Consumer Finance	8	3
Banks	6	2
Electric Utility	6	1
Wireless	6	1

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	2	2
AA	1	1
A	6	6
BAA	12	12
BA	40	-12
B	34	-14
Below B	5	5

CREDIT SPREADS (bps)

	SPREAD TO TREASURY	
	30/06/2010	31/07/2010
AAA	80	78
AA	139	122
A	190	171
BBB	263	241
BB	535	487
B	701	648
CCC and lower rated	1139	1079

SECTOR DIVERSIFICATION (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Gov't Related	0	0
Mortgage	3	3
Invest. Grade Credit	11	11
High Yield Credit	69	-24
Non-U.S. Developed	7	7
Emerging Markets	4	-3
Other	2	2
Net Cash Equivalents	4	4
Commercial Paper/STIF	0	
ST Gov't Related	0	
ST Mortgage	0	
ST Credit	3	
Money Mkt Fut/Opt	15	
Other	12	
Less: Liabilities	-26	
Total	100	

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.

ABOUT PIMCO

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