

PIMCO

GLOBAL INVESTORS SERIES PLC

Administrative Class, Accumulation Shares

For the month ending 30 April 2011

FUND INFORMATION

Fund Description: The Emerging Markets Bond Fund is a diverse portfolio consisting primarily of fixed-income securities from issuers in, or economically tied to, emerging or developing countries. Assets may be denominated in US dollars or local currencies. The Fund is actively managed to maximise total return potential and minimise risk relative to the benchmark.

Investor Benefits: This Fund offers efficient exposure to emerging markets, potential for attractive risk-adjusted returns and low correlations to other asset classes.

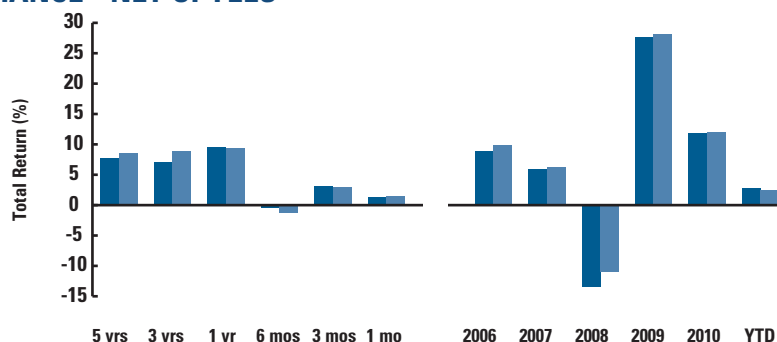
The Fund Advantage: The Fund employs active management of emerging market bonds with tactical investments in non-benchmark local currencies and instruments.

BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMEMAA
ISIN	IE0030759314
Sedol	3075931
Valoren	CH1279947
WKN	A0DN85
Unified Management Fee	1.29%
Inception Date	29/05/2003
Fund Type	UCITS III
Portfolio Manager	Michael A. Gomez
Fund Assets	3.7 (USD in Billions)
Distribution Income Class Shares	Quarterly

FUND STATISTICS

Effective Duration (yrs)	6.18
Benchmark Duration (yrs)	7.09
Current Yield (%)	5.68
Market Weighted Yield (%)	5.39
Average Coupon	6.68
Effective Maturity (yrs)	10.28

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

PIMCO Fund - Accum (%)	7.72	7.12	9.49	-0.48	3.09	1.23	8.80	5.91	-13.46	27.56	11.79	2.75
Benchmark (%)	8.58	8.83	9.33	-1.17	2.98	1.39	9.88	6.28	-10.91	28.18	12.04	2.42

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

MARKET COMMENTARY

- Emerging Markets returned 1.39% in April with spreads over UST widening marginally by 3bp as measured by the JPMorgan EMBI Global
- In spite of the continuing turmoil in the Middle-East, uncertainties around the US and the European periphery, EM debt continues to see inflows across different strategies
- In spite of global uncertainty, EM high countries outperformed with a 1.91% return. Investment grade credits lagged with 0.99%.

PORTFOLIO RECAP

- The Fund underperformed its benchmark for the month
- Contributors to portfolio performance included:
 - >Overweight to Brazil, Colombia and Indonesia
 - >Exposure to a bucket of EM currencies
- Detractors from portfolio performance included:
 - >Overweight to Russia
 - >Underweight to Hungary, Venezuela, Ukraine and Turkey

MARKET OUTLOOK AND STRATEGY

- Emerging economies should continue to grow at a faster pace than the developed world
- We expect the drivers of growth to become more balanced with more influence coming from domestic consumption
- Retain structural allocations to higher-rated countries with solid fundamentals and focus on opportunities within

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:

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ABOUT THE BENCHMARK

JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It is not possible to invest directly in an unmanaged index.

EMERGING MARKET COUNTRY EXPOSURE (%)

	MARKET VALUE WEIGHTED		DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark	PIMCO Fund	Variance to Benchmark
Brazil	49.2	39.6	17.4	6.0
Chile	1.4	-0.3	1.2	-0.4
China	1.3	-0.3	1.0	-0.2
Colombia	3.7	0.8	4.3	1.2
Dominican Republic	0.1	-0.2	0.1	-0.1
EM Index Product	11.0	11.0	0.5	0.5
Egypt	0.7	0.2	0.1	-0.5
El Salvador	0.4	-0.6	0.2	-1.1
Gabon	1.5	1.3	1.3	1.1
Guatemala	0.0	0.0	0.0	0.0
India	1.9	1.9	1.5	1.5
Indonesia	9.5	4.0	6.8	1.2
Jordan	0.3	0.1	0.2	0.1
Kazakhstan	5.1	2.4	3.6	1.7
Malaysia	0.3	-1.9	0.3	-1.4
Mexico	13.5	1.5	10.5	-3.0
Morocco	0.5	0.5	0.6	0.6
Panama	1.2	-0.9	1.9	-0.8
Peru	3.0	0.6	2.8	-0.6
Philippines	5.6	-1.2	5.5	-2.4
Romania	0.3	0.3	0.3	0.3
Russia	21.7	10.5	15.0	5.4
South Africa	1.8	-0.8	1.2	-1.4
Tunisia	0.5	0.5	0.0	0.0
Turkey	4.3	-4.8	4.6	-5.1
Uruguay	1.7	0.3	2.9	1.0
Venezuela	4.2	-3.7	4.1	-2.0

EMERGING MARKET SPREADS (BPS)

	SPREAD TO TREASURY	
	31/03/2011	30/04/2011
EMBI Global	299	302
Mexico	160	164
Russia	188	208
Brazil	174	172
Turkey	204	195
Panama	150	150
Venezuela	1137	1138
Philippines	174	179
Indonesia	204	196
Colombia	153	147

ABOUT PIMCO

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