

PIMCO

GLOBAL INVESTORS SERIES PLC

**Institutional Class, Accumulation and Income Shares***For the month ending 30 April 2011***FUND INFORMATION**

**Fund Description:** The Total Return Bond Fund is a diverse portfolio of intermediate-term, investment grade securities, actively managed to maximise total return while minimising risk relative to the benchmark. The Fund invests primarily in US government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-US markets.

**Investor Benefits:** This Fund is an actively managed portfolio of core bonds that employs prudent risk management and seeks enhanced returns in all market conditions.

**The Fund Advantage:** The Fund takes a long-term view and uses multiple concurrent strategies to provide potential for consistent outperformance with minimal risk.

**BASIC FACTS**

	Accumulation	Income
Bloomberg Ticker	PIMTRA1	PIMTRBI
ISIN	IE0002460867	IE0002459976
Sedol	0246086	0242114
Valoren	CH844954	CH844959
WKN	755614	A0CA28
Unified Management Fee	0.50%	0.50%
Inception Date	31/01/1998	25/04/2000
Fund Type	UCITS III	
Portfolio Manager	William H. Gross	
Fund Assets	20.4 (USD in Billions)	
Distribution Income Class Shares	Quarterly	

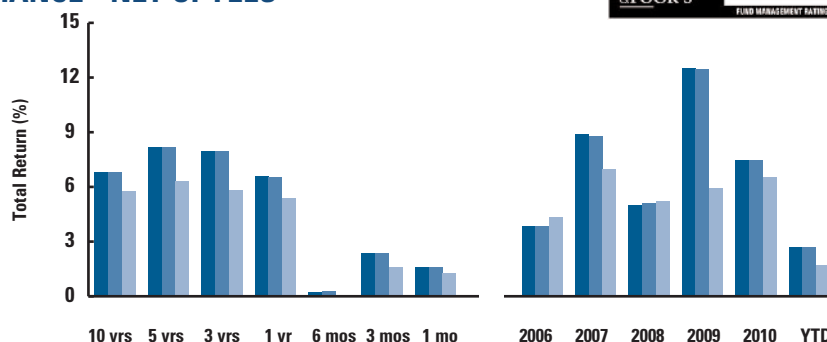
**FUND STATISTICS**

Effective Duration (yrs)	3.43
Benchmark Duration (yrs)	5.08
Current Yield (%)	2.90
Market Weighted Yield (%)	3.42
Average Coupon	3.12
Effective Maturity (yrs)	4.14

For questions regarding  
the PIMCO Funds:  
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**Total Return Bond Fund****PERFORMANCE - NET OF FEES**

■ PIMCO Fund - Accum (%)	6.81	8.16	7.96	6.57	0.21	2.34	1.57	3.87	8.87	4.99	12.51	7.44	2.69
■ PIMCO Fund - Income (%)	6.82	8.16	7.96	6.53	0.26	2.36	1.59	3.87	8.78	5.08	12.46	7.47	2.69
■ Benchmark (%)	5.74	6.33	5.81	5.36	0.02	1.58	1.27	4.33	6.97	5.24	5.93	6.54	1.70

The benchmark is Barclays Capital U.S. Aggregate 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:
  - > A curve steepening bias in the US as the yield curve steepened
  - > A focus on financials, which outperformed the overall corporate market
  - > Exposure to local rates in Brazil as interest rates fell in this country
  - > Exposure to select emerging market currencies, which appreciated versus the US dollar
- Detractors from portfolio performance included:
  - > An underweight to US duration as the 10-year Treasury yield fell during the month
  - > An underweight to Agency mortgages, which outperformed like-duration Treasuries

**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	UK Total Return Bond
US Government		Average Duration	
Money Market			

**MANAGER**

PIMCO Global Advisors (Ireland) Limited

**INVESTMENT ADVISOR**

Pacific Investment Management Company LLC

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**ABOUT THE BENCHMARK**

Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. 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	-26	-69	-4	-48
Mortgage	26	-4	27	-9
Invest. Grade Credit	17	-8	13	-6
High Yield Credit	3	3	3	3
Non-U.S. Developed	20	20	15	15
Emerging Markets	6	4	7	6
Municipal	9	9	3	3
Other	3	3	2	2
Net Cash Equivalents	42	42	34	34

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	3.45
Brazil	1.69
South Korea	1.04
Singapore	0.80
Mexico	0.63

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.

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