

**H-Retail Class, Accumulation Shares**

For the month ending 31 October 2009

**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.

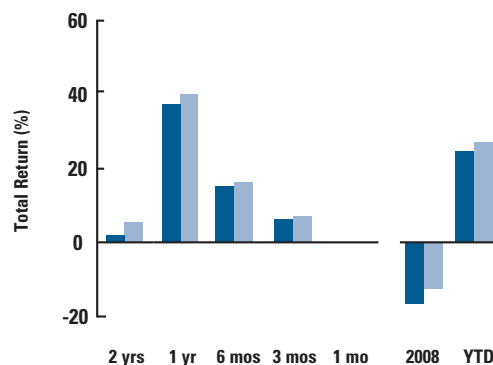
**The Fund Advantage:** The Fund employs active management of emerging market corporate bonds with tactical investments in non-benchmark local currencies and instruments.

**BASIC FACTS**

	Accumulation
Bloomberg Ticker	PIMEMSG
ISIN	IE00B1LHWT95
Sedol	B1LHWT9
Valoren	CH2870074
WKN	AQMLQY
Unified Management Fee	-
Inception Date	15/02/2007
Fund Type	UCITS III
Portfolio Manager	Michael A. Gomez
Fund Assets	2.8 (USD in Billions)

**FUND STATISTICS**

Effective Duration (yrs)	7.02
Benchmark Duration (yrs)	6.73
Current Yield (%)	6.14
Market Weighted Yield (%)	7.40
Average Coupon (%)	6.85
Effective Maturity (yrs)	11.01
Average Quality	BA+

**Emerging Markets Bond Fund SGD (Hedged)****PERFORMANCE - NET OF FEES**

PIMCO Fund - Accum (%)	1.97	37.23	15.07	6.30	0.38	-16.31	24.54
Benchmark (%)	5.44	40.07	16.23	7.15	0.18	-12.25	26.96

The benchmark is JPMorgan EMBI Global (SGD Hedged). All periods longer than one year are annualised.

**MARKET COMMENTARY**

- The rally in Emerging Market assets continued through October albeit at a reduced pace; EM spreads, over comparable maturity US Treasuries, were marginally lower by 4 bps
- The JPMorgan EMBI Global index returned 0.15% for the month of October
- B rated credits continued benefitting from healthy risk appetite, returning 2.29%. Investment grade debt managed to outperform BB credits with a 0.28% vs. -0.53% return respectively

**PORTFOLIO RECAP**

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
  - Underweight positions in Venezuela and Ukraine
  - Overweight in Russia
  - EM corporates exposure
- Detractors from portfolio performance included:
  - Underweights to Argentina, Lebanon and Turkey
  - Fund's exposure to Brazil Local rates

**MARKET OUTLOOK AND STRATEGY**

- At close of business on 30 October 2009, the holding in Class H Retail shares were exchanged for the equivalent value of Class E shares in the same fund. Class H Retail shares will henceforth cease to exist.

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)

**Emerging Markets Strategies**

Developing Local Markets

Emerging Local Bond

Emerging Markets Bond

## MANAGER

PIMCO Global Advisors (Ireland) Limited

## INVESTMENT ADVISOR

Pacific Investment Management Company LLC

## CONTACT:

PIMCO Europe Ltd

(Registered in England and Wales, Company No. 2604)

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

## COUNTRY EXPOSURE (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Brazil	29.3	16.4
Chile	1.5	0.0
China	0.2	-1.6
Colombia	6.3	2.6
EM Index Product	3.3	3.3
Egypt	1.0	0.7
El Salvador	0.3	-0.6
Gabon	1.2	0.9
Guatemala	0.3	0.3
India	0.0	0.0
Indonesia	7.9	2.2
Kazakhstan	1.2	-0.6
Malaysia	0.7	-2.6
Mexico	16.9	4.6
Panama	3.3	1.0
Peru	1.9	-0.9
Philippines	7.8	0.3
Poland	1.2	-1.2
Russia	26.5	15.6
South Africa	2.7	1.0
Tunisia	1.3	1.0
Turkey	0.8	-9.3
Uruguay	1.7	0.0
Venezuela	0.2	-6.3
Vietnam	0.6	0.3

## QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	0	0
AA	0	0
A	2	-9
BAA	67	20
BA	30	-5
B	1	-6
Below B	0	0

## EMERGING MARKETS SPREADS (bps)

	SPREAD TO TREASURY	
	30/09/2009	31/10/2009
EMBI Global	337	333
Brazil	234	238
Mexico	234	224
Russia	299	266
Turkey	290	265
Philippines	265	259
Venezuela	904	989
Indonesia	295	310
Colombia	223	237
Malaysia	174	174

## ABOUT PIMCO

PIMCO, founded in 1971, is a global asset management firm serving a full range of institutional and retail investors worldwide. Our reputation as one of the world's top asset managers rests on our combination of a long-term investment approach, superior client servicing and cutting edge technology. With offices in nine countries in North America, Europe and Asia, we manage investments across a full spectrum of global financial markets. Our success is built on our ability to consistently provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

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 2009, PIMCO.