

PIMCO

GLOBAL INVESTORS SERIES PLC

Institutional Class, Accumulation and Income Shares

For the month ending 30 April 2011

FUND INFORMATION

Fund Description: The Euro Bond Fund is an actively managed portfolio of primarily euro-denominated, investment grade bonds. The average duration of the Fund will normally vary within +/-2 years of the benchmark. The Fund invests at least two thirds of its assets in a diversified portfolio of euro-denominated fixed-income securities, and may allocate up to 10% to high yield and emerging markets.

Investor Benefits: This Fund offers an actively managed and diversified strategy that is suitable as a core euro-denominated bond allocation.

The Fund Advantage: The Fund's diversified strategy and extensive global fixed income opportunity set can offer significant potential for consistent outperformance.

BASIC FACTS

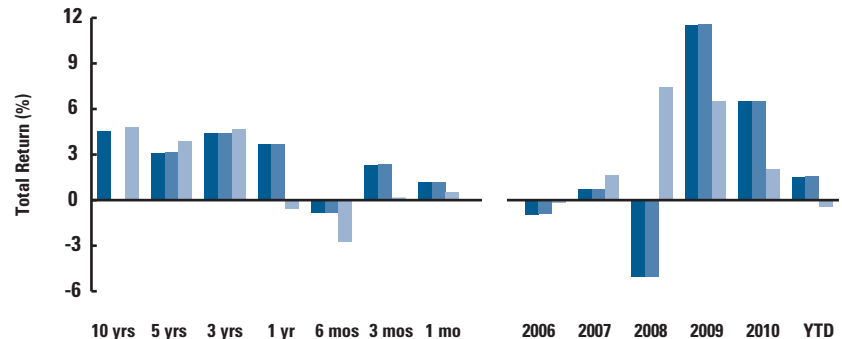
	Accumulation	Income
Bloomberg Ticker	PIMEISA	PIMBII
ISIN	IE0004931386	IE0030554277
Sedol	0493138	3055427
Valoren	CH1053992	CH1420230
WKN	A0JMQ2	A0DN83
Unified Management Fee	0.46%	0.46%
Inception Date	31/12/1998	07/01/2003
Fund Type	UCITS III	
Portfolio Manager	Andrew Balls	
Fund Assets	886.4 (EUR in Millions)	
Distribution Income Class Shares	Quarterly	

FUND STATISTICS

Effective Duration (yrs)	4.94
Benchmark Duration (yrs)	5.35
Current Yield (%)	3.93
Market Weighted Yield (%)	4.94
Average Coupon	3.87
Effective Maturity (yrs)	6.55

Euro Bond Fund

PERFORMANCE - NET OF FEES



PIMCO Fund - Accum (%)	4.55	3.09	4.38	3.65	-0.83	2.32	1.15	-0.95	0.69	-5.06	11.53	6.52	1.52
PIMCO Fund - Income (%)	-	3.12	4.42	3.65	-0.80	2.36	1.19	-0.89	0.74	-5.01	11.55	6.49	1.55
Benchmark (%)	4.81	3.89	4.63	-0.56	-2.75	0.17	0.51	-0.19	1.66	7.43	6.52	2.05	-0.44

The benchmark is Citigroup Euro Broad Investment-Grade Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- The ECB raised policy rates by 25bps in April and referenced 'upside risks' to price stability suggesting that policy rates may tighten further.
- Eurozone CPI increased to 2.7 percent year over year, largely driven by higher energy prices which rose 13% yoy.
- Euro area flash PMIs edged up to 57.8 from 57.6 pointing to robust Q1 Euro area growth, however Germany saw its PMI decrease pointing to possible a slowdown in growth.

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - > Covered bond exposure contributed to returns as the sector outperformed
 - > Exposure to high quality financials as spreads tightened relative to government bonds
 - > Underweight to peripheral Eurozone countries, as Portugal and Ireland widened to German Bunds
- Detractors from portfolio performance included:
 - > Underweight Eurozone duration as core yields fell during the month

MARKET OUTLOOK AND STRATEGY

- PIMCO expects growth in Emerging Markets to outpace that of the developed world
- The portfolio will focus on high quality spread as a source of safe incremental yield
- The portfolio will selectively target close to index duration with emphasis on intermediate maturities

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			

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

A company of **Allianz**
Global Investors

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

PIMCO Europe Ltd.

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

Citigroup European Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.

COUNTRY EXPOSURE (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
North America		
United States	7	7
Europe - EMU		
Finland	0	-1
France	0	-23
Germany	-1	-20
Ireland	1	-1
Italy	19	1
Netherlands	8	0
Spain	15	4
Europe - Other	48	38
United Kingdom		
United Kingdom	-4	-4
Emerging Markets		
Brazil	6	6

SECTOR DIVERSIFICATION (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Euro Gov't Related	53	-20
U.K. Gov't Related	-7	-7
U.S. Gov't Related	-25	-25
Other Gov't Related	0	0
Mortgage	3	3
Invest. Grade Credit	41	14
High Yield Credit	5	5
Emerging Markets	9	9
Other	1	1
Net Cash Equivalents	20	20

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 (%)

MARKET VALUE WEIGHTED	
United States	-4.40
Japan	-2.27
Norway	2.26
Australia	2.03
Canada	2.01

Negative numbers represent short exposure.

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 2011, PIMCO.