

E Class, Accumulation Shares
For the month ending 30 April 2010

Global Real Return Fund EUR (Hedged)

FUND INFORMATION

Fund Description: The Global Real Return Fund is an actively managed portfolio of intermediate duration, global inflation-linked bonds primarily issued by developed governments such as the US, UK, France, Germany, Italy and Japan. The Fund may also have limited tactical holdings, including nominal government, mortgage, corporate or money market securities.

Investor Benefits: This Fund offers a hedge against inflation, consistent real returns, low volatility, portfolio diversification and a broad opportunity set.

The Fund Advantage: The Fund seeks to outperform its benchmark by employing PIMCO's proven investment process and industry-leading, global, inflation-linked bond expertise.

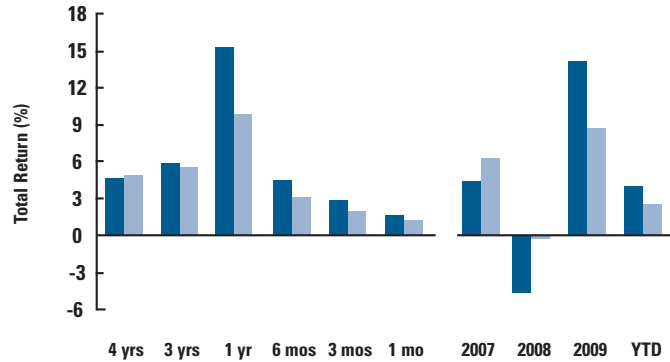
BASIC FACTS

	Accumulation
Bloomberg Ticker	PIMGEHD
ISIN	IE00B11XZ541
Sedol	B11XZ54
Valoren	CH2502115
WKN	A0KD2Q
Unified Management Fee	1.39%
Inception Date	31/03/2006
Fund Type	UCITS III
Portfolio Manager	Mihir P. Worah
Fund Assets	1.4 (USD in Billions)

FUND STATISTICS

Effective Duration (yrs)	7.72
Benchmark Duration (yrs)	9.65
Current Yield (%)	2.13
Market Weighted Yield (%)	3.89
Average Coupon (%)	2.55
Effective Maturity (yrs)	11.26
Average Quality	AA+

PERFORMANCE - NET OF FEES



	4 yrs	3 yrs	1 yr	6 mos	3 mos	1 mo	2007	2008	2009	YTD
PIMCO Fund - Accum (%)	4.62	5.80	15.27	4.43	2.83	1.59	4.40	-4.55	14.12	3.94
Benchmark (%)	4.87	5.51	9.82	3.07	1.92	1.19	6.27	-0.22	8.65	2.55

The benchmark is Barclays Capital World Government Inflation-Linked Bond Euro Hedged Index. All periods longer than one year are annualised.

MARKET COMMENTARY

- Global inflation-linked bonds (ILB) market returns were positive overall in April as ILBs gained value in the developed markets
- ILBs outperformed nominal bonds in the US and Japan, shorter term UK linkers outperformed their nominal counterparts and European linkers underperformed nominals
- The majority of the developed market central banks kept the extraordinary levels of stimulus and interest rates on hold, while the Reserve Bank of Australia hiked rates to 4.25%

PORTFOLIO RECAP

- The Fund outperformed its benchmark for the month
- Contributors to portfolio performance included:
 - An overweight to nominal duration in the US, as yields decreased
 - Underweight long maturity UK Linkers, as long maturity real yields rose
 - Overweight real duration in Canada and Australia, as real yields declined in both countries
 - Exposure to emerging market currencies, as they appreciated versus the dollar
- Detractors from portfolio performance included:
 - Underweight real European duration, as real yields decreased
 - Below index TIPS duration, as real yields decreased

MARKET OUTLOOK AND STRATEGY

- Move to neutral duration in the US where unfavorable debt dynamics are driving increased issuance, creating supply imbalance and potentially causing real and nominal yields to rise
- Overweight core Eurozone duration as the ECB is likely hold off on raising interest rates as the region faces deflationary headwinds due to severe austerity measures in the periphery
- Gain exposure to emerging market currencies as sturdy growth is expected those regions. This may also provide an implicit inflation hedge if the US economy reflate faster than anticipated.

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

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Inflation Protection Strategies

CommoditiesPLUS	Commodity Real Return	Euro Real Return
Global Real Return	UK Sterling Inflation-Linked	

MANAGER

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ABOUT THE BENCHMARK

Barclays Capital World Government Inflation-Linked Bond Euro Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.

INFLATION-LINKED BOND EXPOSURE (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
Inflation-Linked Bond Exposure		
United States	30	-2
United Kingdom	20	-14
Europe	16	-7
Canada	8	4
Other	12	6
Non Inflation-Linked Bond Exposure		
United States	0	0
United Kingdom	3	3
Europe	6	6
Canada	1	1
Other	1	1
Net Cash Equivalent	3	3

Variance to Benchmark total may not sum to 0 due to rounding.

QUALITY (%)

	MARKET VALUE WEIGHTED	
	PIMCO Fund	Variance to Benchmark
A1/P1	0	0
Below A1/P1	0	0
AAA	87	0
AA	6	2
A	4	-5
BAA	1	1
BA	2	2
B	0	0
Below B	0	0

TOP 5 COUNTRIES (%)

	DURATION WEIGHTED	
	PIMCO Fund	Variance to Benchmark
United States	33	1
United Kingdom	22	-12
France	9	-3
Canada	8	4
Germany	7	6

ABOUT PIMCO

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