

For the month ending 31 October 2006

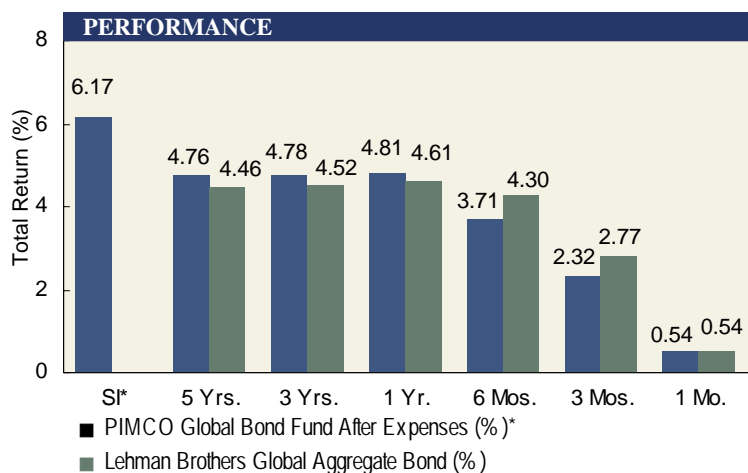
PIMCO Funds: Global Investors Series plc

Global Bond Fund, Institutional Accumulation Class

MARKET COMMENTARY

- US Treasuries returned 0.51% during October as yields fell modestly after the Federal Reserve kept rates on hold. The yield curve flattened: two-year Treasury yields ended the month broadly unchanged at 4.69%, while 30-Year yields slipped by 0.05% to 4.72%. Economic data was mixed; third quarter GDP at +1.6% was much lower than expected, and impacted by a 17.4% drop in residential investment. The housing market showed signs of a modest rebound as new home sales and housing starts surprisingly picked up, however mortgage applications and existing home sales continued to slide. The US dollar suffered its biggest decline since May falling 1.1% against the Japanese Yen and 0.6% vs. the Euro.
- Euroland bonds underperformed Treasuries, returning 0.27% on stronger than expected economic data. The yield curve continued to flatten as hawkish rhetoric from the ECB kept short-dated yields under pressure, while long-dated yields fell on increasing demand. Two-year Bund yields ended higher by 0.09% at 3.68% and 30-Year Bund yields ended 0.06% lower at 3.84%. The European yield curve is now at its flattest level since 1994. As expected the ECB hiked rates by 25 basis points and emphasized the need to "remain vigilant" on inflation, signaling future rate increases. Economic data remained strong and Euroland sentiment indicators including the German IFO and French INSEE both beat expectations. The Euro rose modestly vs. the US dollar but slipped 0.3% vs. the Yen

- UK gilts outperformed Treasuries and Bunds, returning 0.84%. The yield curve flattened as short-dated yields rose on increased expectations of rate increases, while long-dated yields continued to remain well supported by liability matching flows. The Bank of England left rates unchanged in October but indicated its bias of further rate increases to control inflation. The pound sterling rose 1.87% vs. the US\$ in October.
- Japanese Government Bonds were among the weakest performers, retuning -0.13% as BOJ comments increased the possibility of a rate hike by year-end. Ten-year JGB yields moved higher by 0.04% to 1.72% and the curve flattened on increased demand for long-dated bonds. With the exception of encouraging Tankan data and stronger exports, economic data was generally weak. Consumption data was weaker than expected and the corporate sector raised some doubts of a recovery as production forecasts remained subdued and Machinery orders declined. Core inflation declined to 0.2%. The Yen rose 1.0 % vs. the U.S Dollar on weaker US data and Bank of Japan comments.



DURATION WEIGHTED EXPOSURE

Sector/Region	30/09/06	31/10/06
Japan	8.0%	8.0%
Hong Kong	0.0%	0.0%
Australia	0.0%	0.0%
New Zealand	0.0%	0.0%
EMU Region	28.0%	29.0%
Austria	0.0%	0.0%
Belgium	0.0%	0.0%
Europe	-6.0%	-11.0%
Finland	0.0%	0.0%
France	3.0%	0.0%
Germany	30.0%	39.0%
Greece	0.0%	0.0%
Ireland	0.0%	0.0%
Italy	0.0%	0.0%
Luxembourg	0.0%	0.0%
Netherlands	1.0%	1.0%
Portugal	0.0%	0.0%
Spain	0.0%	0.0%
Denmark	0.0%	0.0%
Norway	0.0%	0.0%
Sweden	0.0%	0.0%
United Kingdom	7.0%	7.0%
Canada	0.0%	0.0%
United States	55.0%	55.0%
South Korea	2.0%	1.0%

Performance quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Performance data current to the most recent month-end is available by calling +44 207 872 1324 or 1369. For United States call (866) 746-2606.

All periods longer than one year are annualised.

* Since inception on 12/03/98.

In an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

PORTFOLIO RECAP

- The PIMCO GIS Global Bond Fund performed in line with its benchmark during October, returning 0.54% versus the Lehman Global Aggregate Index return of 0.54%.
- Contributors to portfolio performance included:
 - Strategies intended to gain when the US yields fall
 - Strategies intended to gain when the European yield curve flattens
 - Underweight US\$ versus the Yen
- Detractors from portfolio performance included:
 - Strategies intended to gain when the US yield curve steepens
 - Strategies intended to gain when European swap spreads widen
 - Strategies intended to gain when the UK yield curve steepens

DURATION WEIGHTED EXPOSURE: (variance to benchmark)

Country/Sector (Basis Points)	30/09/06	31/10/06
China	0.00	0.00
Hong Kong	0.00	0.00
Japan	-0.60	-0.60
Malaysia	-0.01	-0.01
Singapore	-0.01	-0.01
South Korea	0.00	0.00
Taiwan	-0.03	-0.04
Thailand	-0.01	-0.01
Australia	-0.04	-0.04
New Zealand	0.00	0.00
EMU Region	-0.32	-0.24
Austria	-0.03	-0.04
Belgium	-0.06	-0.06
Europe	-0.46	-0.79
Finland	-0.01	-0.01
France	-0.16	-0.17
Germany	1.04	1.46
Greece	-0.05	-0.05
Ireland	-0.02	-0.02
Italy	-0.30	-0.29
Luxembourg	0.00	0.00
Netherlands	-0.07	-0.07
Portugal	-0.03	-0.03
Spain	-0.17	-0.17
Czech Republic	-0.01	-0.01
Denmark	-0.02	-0.02
Norway	-0.01	-0.01
Poland	0.00	0.00
South Africa	-0.01	-0.02
Sweden	-0.02	-0.02
United Kingdom	-0.10	-0.10
Canada	-0.16	-0.15
Mexico	-0.01	-0.01
United States	0.92	0.97

MARKET OUTLOOK & STRATEGY

- PIMCO expects a downshift in global growth, principal among these is a slowing US economy. In the past year, central banks have raised interest rates to combat inflation. The lagged impact of these hikes is expected to slow global growth. The Euroland region has experienced above trend growth this year. But ECB rate hikes, combined with expected fiscal tightening, should trim the pace of growth. The UK economy is expected to slow as consumers feel the pinch of higher rates. While Chinese and Asian growth is expected to remain underpinned by investment and infrastructure spending, demand for exports will likely fall. The Federal Reserve has gone on hold, stressing upside risks to inflation and downside risks to consumer spending. PIMCO expects that slower growth during the remainder of this year and moderating inflationary pressures will enable the Fed to trim rates in the year ahead. The ECB is likely to return policy rates to 3.5%. However, headwinds to Euroland growth and diminishing inflationary pressures should keep the ECB from hiking rates further next year. Similarly, the Bank of England is likely to pause at the end of this year to assess the impact of higher rates. The Bank of Japan, will likely continue the process of rate normalization, given the Japanese economy's sound underlying fundamentals. A slowing U.S. economy, the end of the Fed increases and higher short-term rates in Japan and Euroland are likely to weigh on the U.S. dollar. The Yen will likely benefit from Japan's growth fundamentals and gradual unwinding of carry trades. The Euro should remain firm as the ECB removes its policy accommodation.

FUND CHARACTERISTICS

Manager:	PIMCO Global Advisors (Ireland) Limited
Investment Adviser:	Pacific Investment Management Company LLC
Objective:	Maximum total return, consistent with preservation of capital and prudent investment management.
Portfolio:	Primarily investment grade U.S. and non-U.S. bonds.

BASIC FACTS

Bloomberg Ticker:	Accumulation Shares	PIMGBAI
	Income Shares	PIMGBBI
S&P Fund Stars:		N/A
Portfolio Manager:		Michael Asay
Fund Type:		UCITS
Denomination / Size:		US Dollars / 3258.9 Mil.
Advisory Fee:		0.35%
Actual Total Expense Ratio:		0.52%
Duration:		5.05 years
Current Yield:		4.74
Market Weighted Yield:		3.98
Average Coupon:		4.55
Average Maturity:		8.18
Average Quality:		AAA

Past performance is no guarantee of future results.

Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. For a copy of the Fund's Prospectus, contact: Investors Fund Services (Ireland) Limited Tel: +35-3475-2211.

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Past performance is no guarantee of future results. The Fund can invest a portion of its assets in non-U.S. securities, which can entail greater risks due to non-U.S. 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 such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested. Lehman Brothers Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in this index.

The market weighted yield is based on PIMCO's best judgment for the securities in the portfolio on the date shown. The market weighted yield of a portfolio is calculated by summing up each security's individual market weighted yield. An individual security's market weighted yield is calculated by multiplying the yield associated with the particular security by the market value weighted percentage value of that security.

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市場評述

美國：由於美國聯儲保持利率不變，美國國債在十月份的回報為0.51%。收益曲線略有變平。2年的美國國債收益率月底收市時大體保持4.69%的水平沒變，30年美國國債收益率下滑0.05%到了4.72%的水平。經濟數據方向模糊，第三季度GDP增長1.6%，遠低於市場預期的水平。主要是由於居民投資減少了17.4%。房地產市場由於新屋銷售和房屋開工出人意料的增加而略有回彈，可是房屋抵押申請和現有房屋銷售繼續下滑。美元出現自五月份以來的最大下跌，對日元下跌了1.1%，對歐元下跌了0.6%。

歐洲：由於經濟數據強於市場預期，歐元債券在十月份回報遜色於美元債券，其回報為0.27%。由於歐洲央行的講話使短期收益受到上升壓力，而長期收益率由於需求增加而有所回落。2年德國政府債券收益率上升0.09%而升至3.68%，同時30年德國政府債券收益率下跌0.06%而跌至3.84%。歐元的收益曲線為1994年以來最平的水平。同市場預期的一樣，歐洲央行加息25個基本點，並強調警惕通脹及暗示進一步加息。反映歐元區經濟指標的數字，包括德國的IFO和法國的INSEE均保持高於市場預期。歐元對美元略升但對日元相對下跌0.3%。

英國：英國國庫債券的表現優於美國國庫債券和德國國庫債券，在十月份的回報是0.84%。短期收益受到加息預期的影響而上升，同時長期收益由於負債對應型買入而得到很好的支持，收益曲線由此變得平緩。英格蘭銀行在十月份維持利率不變但暗示進一步加息以抑制通脹。英鎊對美元在十月份上升了1.87%。

日本：日本政府國庫債券在所有國庫債券中表現最差，由於日本央行聲稱在年底之前可能加息，日本國庫債券在十月份回報為-0.13%。十年期國庫債券的收益率上升了0.04%升至1.72%，而長期債券的需求增加使得收益曲線變得平緩。由於油價和出口因素的影響，經濟數字略顯疲弱。個人消費數字遜於預期，由於機器訂單下降，公司方面對生產恢復的信心受到影響。核心通脹指標下降了0.2%。由於美國經濟數字變弱及和日本央行的講話，日元對美元在十月份上升了1.0%。

業績表現							
	設立 以來	5 year	3 year	1 year	6 months	3 months	1 month
PIMCO Global Bond After Expenses	6.17%	4.76%	4.78%	4.81%	3.71%	2.32%	0.54%
Lehman Brothers Global Aggregate Bond		4.46%	4.52%	4.61%	4.30%	2.77%	0.54%

按持久期計算的敞口		
部門/地區	30/09/2006	31/10/2006
日本	8.0	8.0
香港	0.0	0.0
澳大利亞	0.0	0.0
紐西蘭	0.0	0.0
EMU 地區	28.0	29.0
奧地利	0.0	0.0
比利時	0.0	0.0
歐洲	-6.0	-11.0
芬蘭	0.0	0.0
法國	3.0	0.0
德國	30.0	39.0
希臘	0.0	0.0
愛爾蘭	0.0	0.0
意大利	0.0	0.0
盧森堡	0.0	0.0
荷蘭	1.0	1.0
葡萄牙	0.0	0.0
西班牙	0.0	0.0
丹麥	0.0	0.0
挪威	0.0	0.0
瑞典	0.0	0.0
英國	7.0	7.0
加拿大	0.0	0.0
美國	55.0	55.0
韓國	2.0	1.0

市場展望

PIMCO預期全球增長進一步放緩，其主要是美國經濟放緩。在過去幾年裡，中央銀行加息以抑制通脹。這方面滯後的作用將減緩經濟增長。歐元區的經濟這一年來經歷了高於平均水平的增長。但是歐洲央行的加息及緊縮的財政政策將減緩增長速度。英國經濟由於消費者擔心利率高升而放緩。中國及亞洲經濟增長預計將受到投資和基礎設施開支的支持，但出口需求可能下調。美國聯儲將保持利率，並同時受到來自通脹及來自消費者支出下降兩方面的壓力。PIMCO預期聯儲在今年剩餘時間會維持現有利率水平。歐洲央行會將利率調至3.50%。可是，增長的負面因素和通脹壓力的減緩會使歐洲央行在明年停止加息。類似的情況也會在英國出現，英格蘭銀行也會暫停加息。考慮到日本經濟的情況，日本央行則有機會繼續加息。日元將因日本經濟增長而收益，歐元也會因歐洲央行的政策變化而收益。

基金特點

基金管理公司： PIMCO Global Advisors (ireland) Limited

投資諮詢機構： Pacific Investment Management Company LLC

目標： 使總回報最大化，持續保有資本並謹慎投資

投資組合： 投資級別的美國和非美國債券

基金資料

Bloomberg 代碼 累積份額： PIMGBAI

收入份額： PIMGBBI

S&P 公司評級： 不適用

投資組合經理： Mr. Michael Asay

基金類別： UCITS

面額/金額： 美金： 3258.9 million

管理費： 0.35%

實際總費用率： 0.52%

久期： 5.05年

當前收益率： 4.74%

市場權重收益率： 3.98%

平均票息： 4.55%

平均到期日： 8.18年

平均信用等級： AAA

相關資料以英文版本為主，中文版本僅供參考