PIMCO Funds: Global Investors Series plc

Prospectus

14 October, 2015

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.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear under the heading "Directors of the Company and the Manager" accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND ANY SUPPLEMENTS, THE RISKS INVOLVED IN INVESTING IN THE COMPANY OR THE SUITABILITY FOR YOU OF AN INVESTMENT IN THE COMPANY, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Defined terms used in this Prospectus and any Supplements have the meaning ascribed to them in the section headed "**Definitions**".

Authorisation by the Central Bank

The Company is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10th December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. **Such authorisation is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company shall not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company**.

The Prospectus

This Prospectus and any Supplements may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or any Supplement is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and prospective investors should enquire of the Manager as to the issue of any later Prospectus or Supplements or as to the issue of any reports and accounts of the Company.

This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

A table detailing each Fund and the respective Share Classes offered as well as the currency in which the Share Classes will be denominated is set out in the Supplement for each Fund. Within each Class, the Company may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) or Accumulation Shares (Shares which accumulate income).

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Before investing in the Company, you should consider the risks involved in such investment. The difference at any one time between the sale and repurchase price of Shares means that the investment in a Fund should be viewed as medium to long-term. Please see the sections headed, "General Risk Factors", "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign currency exchange restrictions or exchange control requirements, and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile, which might be relevant to the subscription, purchase, holding or disposal of Shares.

Where permitted by applicable law or regulation, an intermediary or adviser providing financial advice, may charge fees or commissions relating to a Shareholder's investment in the Company e.g. trailer fees. In the event that applicable law or regulation specifically precludes the payment or receipt of such fees or commissions in relation to Classes of Shares in the Company to which it provides advice, the intermediaries or advisers must ensure compliance with such restrictions. In this respect, the intermediary or adviser must be satisfied that it complies with all applicable law and regulation, including that the fee structure of the relevant Classes of Shares is appropriate to enable it to comply with such applicable law and regulation.

Persons who are Irish Resident or Ordinarily Resident in Ireland may acquire Shares provided they are acquired and held through a Recognised Clearing System. Exempt Irish Residents may acquire Shares directly from the Company. Applicants who are Irish Resident, Ordinarily Resident in Ireland or Exempt Irish Residents will be required to certify their status as such.

Listing on the Irish Stock Exchange

Certain Classes of Shares have been listed on the Irish Stock Exchange. Details of the listings are specified in the relevant Supplement for each Fund. No application has been made for the Shares of the Company to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Shares.

Neither the admission of the Shares of the Company to listing on the Official List and trading on the Main Securities Market nor the approval of the Prospectus pursuant to the listing requirements of the Irish Stock Exchange Limited shall constitute a warranty or representation by the Irish Stock Exchange Limited as to the competence of service providers to or any other party connected to the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

United States of America

Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. The Company reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Articles give powers to the Directors to impose restrictions on the shareholdings by (and consequently to redeem Shares held by) or the transfer of Shares to any U.S. Person (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available upon request from the Company's registered office and from the Administrator.

Should you require assistance or have any questions about the Funds, please contact the Administrator at the address and telephone number on the back cover of this Prospectus.

Restrictions on sales in selected jurisdictions

Notice to Residents of Australia

The Company is not registered as a foreign company in Australia. The provision of this Prospectus to any person does not constitute an offer of Shares to any person to whom such offer or invitation would be unlawful. Any such offer or invitation will only be extended to a person in Australia if that person is: (i) a sophisticated or professional investor for the purposes of section 708 of the Corporations Act of Australia; and (ii) a wholesale client for the purposes of section 761G of the Corporations Act of Australia (the "**Corporations Act**"). This Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia (in particular any person who is a retail client for the purposes of the Corporations Act). No person who is a member of such other class or a retail client is eligible to subscribe for or hold Shares in the Company. There are no cooling off or similar rights available to investors in Shares of the Company.

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document. It has not been lodged with the Australian Securities and Investments Commission. Any person to whom Shares are issued or sold must not, within 12 months after the issue, offer, transfer or assign any of those Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

No person referred to in this Prospectus holds an Australian financial services licence, other than PIMCO Australia Pty Ltd. The information in this Prospectus has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Recipients of this Prospectus should read this Prospectus, rely upon their own enquiries, and should consider the need to obtain independent legal, financial and taxation advice relevant to participation in a Fund of this type, prior to making any investment decision. This Prospectus has not been prepared specifically for Australian investors. It (i) contains references to dollar amounts which are not Australian dollars; (ii) may contain financial information which is not prepared in accordance with Australian law or practices; (iii) may not address risks associated with investment in foreign currency denominated investments; and (iv) does not address Australian tax issues. Nothing in this Prospectus is, or may be relied upon as, a promise or a representation or a warranty as to any future event.

TABLE OF CONTENTS

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the U.S. Securities Act of 1933, as amended.
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended.
"Accumulation Share"	means a Share where the income of a Fund is accumulated and not distributed.
"Administrative Classes"	means the Administrative Class Shares of the Company set forth in the Supplement for each Fund.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed Administrator in succession thereto.
"ADRs"	means American Depository Receipts.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles"	means the Articles of Association of the Company.
"AUD"	means Australian Dollars, the lawful currency of Australia.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"BRL"	means Brazilian Real, the lawful currency of Brazil.
"Business Day"	means any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Custodian.
"CAD"	means Canadian Dollars, the lawful currency of Canada.
"Central Bank"	means The Central Bank of Ireland or any successor regulatory authority thereto.
"CHF"	means Swiss Franc, the lawful currency of Switzerland.
"CLP"	means Chilean Peso, the lawful currency of Chile.
"Class"	means any class of Shares in the Company. Classes referred to in this Prospectus and any Supplement and offered by the Company are set forth in this Prospectus and any Supplements as may be amended or supplemented from time to time.
"Class H Institutional"	means Class H Institutional Shares of the Company set forth in the Supplement for each Fund.
"Company"	means PIMCO Funds: Global Investors Series plc, an open-ended investment company with variable capital incorporated in Ireland pursuant to the Companies Act 2014.
"Connected Person"	means the Directors, the Manager, any Investment Advisor, the Administrator, the Custodian, a Distributor, any Shareholder and any of their respective

subsidiaries, officials, associates, agents or delegates.

"Courts Service"	The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.
"Custodian"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or any other person or persons for the time being duly appointed Custodian in succession thereto.
"Currency Exposure Classes"	means the Institutional Class, Investor Class, Administrative Class, Class H Institutional, Class G Institutional, E Class, G Retail Class, M Retail Class, T Class, Z Class, R Class and S Class (or any other classes set forth in the Supplement for each Fund) Currency Exposure Shares of the Company set forth in the Supplement for each Fund, and each a "Currency Exposure Class".
"CZK"	means Czech Koruna, the lawful currency of the Czech Republic.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that in any event there will be one Dealing Day per fortnight. The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund. Any change in the frequency of Dealing Days must receive the prior approval of the Custodian and will be notified to Shareholders of the affected Fund(s) in advance. Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means the time by which a request to purchase or redeem shares on a Dealing Day must be received to be effected on that Dealing Day. For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications. The Directors have authorised PIMCO to advance the Dealing Deadline when the principal bond markets close early in advance of a holiday generally observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Although PIMCO is so authorised, it is not required to advance the Dealing Deadline under the circumstances set forth above.
"Directors"	means the Directors of the Company.
"Distribution Fee"	means the distribution fee payable by a Fund's T Class Shares to the Distributor which may be used to reimburse financial consultants, broker-dealers and other intermediaries for services rendered to the Shareholders who hold T Class Shares of a relevant Fund.
"Distributor"	means PIMCO Europe Ltd and/or PIMCO Asia Pte Ltd and/or PIMCO Australia Pty Ltd.

“DKK” means Danish Krone, the lawful currency of Denmark.

“E Classes” means Class E Shares of the Company set forth in the Supplement for each Fund, each an “E Class”.

“Economically tied to” means the Investment Advisor generally considers an instrument to be economically tied to a country if the issuer is the government of that country (or any agency or instrumentality of such government), or if the issuer is organised under the laws of that country. In the case of certain money market instruments, such instruments will be considered economically tied to a country if either the issuer or the guarantor of such money market instrument is organised under the laws of that country. The Investment Advisor generally considers derivative instruments to be economically tied to a country if the underlying assets are currencies of that country (or baskets or indices of such currencies), or are instruments or securities that are issued by the government of, or issuers organised under the laws of, that country.

“EDRs” means European Depository Receipts.

“EEA” means the European Economic Area (EU plus Norway, Iceland and Liechtenstein).

“Equity Securities” means common stocks, preferred stocks, convertible securities; and ADRs, GDRs and EDRs for such securities.

“EU” means the European Union.

“euro(s)” or “EUR” means the euro, the unit of the single European currency, being the lawful currency of the Member States (except Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, the Slovak Republic, Sweden and the United Kingdom).

“Exchange Charge” means the fee paid by Class H Institutional, E Class, M Retail,G Retail and R Class Shareholders. The Exchange Charge is generally payable to the Distributor and/or repaid to participating brokers, certain banks and other financial intermediaries in connection with the exchange of Class H Institutional, E Class, M Retail, G Retail and R Class. Details of the Exchange Charge payable are included in the section entitled “**Key Information Regarding Share Transactions**”.

“Exempt Irish Investor” means the following:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement

fund;

- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Fitch" means Fitch Ratings Inc.

"Fixed Income Instruments" as used in this Prospectus and any Supplement includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.

"Fixed Income Securities" as used in this Prospectus and any Supplement includes the following instruments:

a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;

b) corporate debt securities and corporate commercial paper;

c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;

d) inflation-indexed bonds issued both by governments and corporations;

e) event-linked bonds issued by both governments and corporations;

f) securities of international agencies or supranational entities;

g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);

h) freely transferable and unleveraged structured notes, including securitised loan participations;

i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;

(j) loan participations and loan assignments which constitute money market instruments.

Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

"Funds"	means a sub-fund of the Company, each a "Fund".
"G Institutional Classes"	means Class G Institutional Shares of the Company set forth in the Prospectus and Supplements for each Fund.
"G Retail Classes"	means Class G Retail Shares of the Company set forth in the Prospectus and Supplements for each Fund.
"GBP" or "UK Sterling"	means the lawful currency of the United Kingdom or any successor currency.
"GDRs"	means Global Depository Receipts.
"Hedged Classes"	means the Institutional Class, Investor Class, Administrative Class, Class H Institutional, Class G Institutional, E Class, G Retail Class, M Retail Class, T Class, Z Class, R Class and S Class (or any other classes set forth in the Supplement for each Fund) Hedged Shares of the Company set forth in the Supplement for each Fund, and each a "Hedged Class".
"HKD"	means Hong Kong Dollar, the lawful currency of Hong Kong.
"HUF"	means Hungarian Forint, the lawful currency of Hungary.
"ILS"	means New Israeli Shekel, the lawful currency of Israel.
"Income Share"	means a Share where the income of a Fund is distributed to a Shareholder.
"Income II Share"	means an income distributing Share which seeks to provide an enhanced yield to Shareholders. In order to provide such enhanced yield the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base currency of the Share Class of the relevant Fund (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base Share Class currency.
"Initial Issue Price"	means the price (exclusive of any Preliminary Charge or Exchange Charge payable) per Share at which Shares are initially offered in a Fund/Class during the Initial Offer Period which is specified for the relevant Fund/Class in the relevant Supplement for each Fund.
"Initial Offer Period"	means the period during which Shares in a Fund are initially offered at the Initial Issue Price specified for the relevant Class of Share in the Fund in the relevant Supplement for each Fund.
"Institutional Classes"	means the Institutional Class Shares of the Company set forth in the Supplement for each Fund.

"Intermediary" means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

"Investment Advisor" means PIMCO, PIMCO Asia Pte Ltd, PIMCO Europe Limited or PIMCO Deutschland GmbH or any one or more Investment Advisors or any successor(s) thereto appointed by the Manager to act as Investment Advisor of one or more Funds as detailed in each relevant Supplement.

"Investor Classes" means the Investor Class Shares of the Company set forth in the Supplement for each Fund.

"Ireland" means the Republic of Ireland.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Irish Stock Exchange" means the Irish Stock Exchange p.l.c. and any successor thereto.

"Irish Time" means the time in the same time zone as Greenwich, England and used in the Republic of Ireland.

"JPY" means Japanese Yen, the lawful currency of Japan.

"KRW" means Korean Won, the lawful currency of Korea.

"M Retail" means Class M Retail Shares of the Company set forth in the Prospectus and Supplements for each Fund.

"Management Fee" means the management fee payable to the Manager as set forth in the section entitled **"FEES AND EXPENSES"**.

"Manager" means PIMCO Global Advisors (Ireland) Limited, or any other person or persons for the time being duly appointed manager of the Company in succession thereto.

"Member State" means a member state of the European Union.

"Minimum Holding" means in respect of each Class, the minimum value of shares which must be held by Shareholders pursuant to the table appearing under the heading **"Key Information Regarding Share Transactions".**

"Minimum Initial Subscription" means in respect of each Class, the minimum amount which may be subscribed by initial investors pursuant to the table appearing under the heading **"Key Information Regarding Share Transactions".**

"Moody's" means Moody's Investors Service, Inc.

"MXN" means Mexican Peso, the lawful currency of Mexico.

"Net Asset Value" means the net asset value of a Fund calculated in accordance with the principles set out under the heading "**Calculation and Suspension of Calculation of Net Asset Value**".

"Net Asset Value per Share" means in respect of a Share of a Fund the amount calculated in accordance with the principles set out under the heading "**Calculation and Suspension of Calculation of Net Asset Value**".

"**Net Capital Activity"** means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Share Classes on a given Dealing Day.

"NOK"	means the Norwegian Krone, the lawful currency of Norway.
"normally"	means when used in connection with an investment policy of a Fund that such policy shall be followed at all times except in certain circumstances on a temporary and exceptional basis when it is in the best interests of Shareholders including, but not limited to, (1) when a Fund has high levels of cash as a result of subscriptions or earnings; (2) when a Fund has a high level of redemptions; or (3) when the Investment Advisor takes temporary action to preserve the value of the Fund in emergency market conditions or in the event of movements in interest rates.
"Notices"	means the notices issued by the Central Bank pursuant to the Regulations.
"NZD"	means New Zealand Dollar, the lawful currency of New Zealand.
"OECD"	means the Organisation for Economic Co-operation and Development. The 33 members of the OECD are: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.
"Ordinarily Resident in Ireland"	• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes • in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.
"Partially Hedged Classes"	means the Institutional Class, Investor Class, Administrative Class, Class H Institutional, Class G Institutional, E Class, G Retail Class, M Retail Class, T Class, Z Class, R Class and S Class (or any other classes set forth in the Supplement for each Fund) Partially Hedged Shares of the Company set forth in the Supplement for each Fund, and each a "Partially Hedged Class".
"PIMCO"	means Pacific Investment Management Company LLC.
"PLN"	means Polish Zloty, the lawful currency of Poland.
"Preliminary Charge"	means the preliminary charge, if any, payable on the application for Shares as is specified for the relevant Fund and Class.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Regulations and the Central Bank.
"R Classes"	means Class R Shares of the Company set forth in the Prospectus and

Supplements for each Fund.

"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Redemption Charge"	means the redemption charge, if any, payable on the redemption of Shares as is specified for the relevant Fund and Class.
"Redemption Request Form"	means the redemption request form for redemption of Shares, which may be obtained by contacting the Administrator.
"Regulated Market"	means a stock exchange or a regulated, recognised market which is a market that operates regularly and is open to the public and which in each case is in a Member State, or if not in a Member State, is provided for in the Articles and as listed in **Appendix 1**.
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and any further amendments thereto) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
RMB	means Chinese Renminbi, the lawful currency of the People's Republic of China. Unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("**CNH**") and not to onshore Chinese Renminbi ("**CNY**"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China
"Rule 144A Securities"	means securities which are not registered under the 1933 Act but can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.
"S Classes"	means Class S Shares of the Company set forth in the Prospectus and Supplements for each Fund.
"S&P"	means Standard & Poor's Ratings Service.
"SEC"	means the U.S. Securities and Exchange Commission.
"SEK"	means Swedish Krona, the lawful currency of Sweden.
"Service Fee"	means the service fee payable by a Fund to the Manager and used to reimburse broker-dealers and other intermediaries for services provided to Shareholders who hold the Investor Class of a relevant Fund.
"Settlement Deadline"	means, for purchases of shares, the time by which the Administrator must have received payment, provided that the Directors or their delegate may waive the Settlement Deadline for a period of up to ten Business Days from the day on which the relevant subscription request was received.

The Settlement Deadline for purchases of all Classes is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of payment.

means, for redemptions of shares, the time by which redemption proceeds will generally be paid. For all Funds redemption proceeds from the Institutional Classes, S Classes, Investor Classes and Administrative Classes are normally paid the Business Day following the relevant Dealing Day; for Class H Institutional, normally by the fourth Business Day following the relevant Dealing Day and for E Classes, T Classes and R Classes, normally by the third business day following the relevant Dealing Day. In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.

"SGD" means Singapore Dollars, the lawful currency of Singapore.

"Shareholders" means holders of Shares, and each a "Shareholder".

"Shares" means shares in the Company (and, where the context so permits or requires, the shares in a Fund).

"Socially Responsible Advisor" means with respect to the Socially Responsible Emerging Markets Bond Fund, Storebrand Kapitalforvaltning AS or any other person or persons for the time being duly appointed Socially Responsible Advisor in succession thereto by the Company.

"Supplement" means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

"Swing Factor" means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund, provided that, for the purpose of calculating the expenses of a Fund which are based on the Net Asset Value per Share of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value per Share.

"T Classes" means Class T Shares of the Company set forth in the Supplement for each Fund, each a "T Class".

"Taxes Act" means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

"Threshold" means the threshold amount applicable to "Net Capital Activity" as determined by the Directors from time to time, beyond which threshold amount the Swing Factor shall apply.

"Trail Fee" means the trail fee payable by a Fund's Administrative Class Shares to the Distributor which may be used to reimburse financial consultants, broker-dealers and other intermediaries for services rendered to the Shareholders.

"UCITS" means an Undertaking for Collective Investment in Transferable Securities, being an undertaking:

(a) the sole objective of which is the collective investment in either or both:- transferable securities; other liquid financial assets referred to in Regulation 68 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading;

(b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets.

"UCITS Notices" means the UCITS notices issued by the Central Bank from time to time as envisaged by and in accordance with the Regulations.

"UK Financial Conduct Authority" means the UK Financial Conduct Authority or any successor regulatory authority thereto.

"Unified Fee" means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee as set out in the Fund Supplement in respect of a Share Class.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"United States" or "U.S." means the United States of America, its territories, possessions and all areas subject to its jurisdiction.

"U.S. Dollars" or "USD" means the lawful currency of the United States.

"U.S. Person" means a "U.S. Person", as defined by Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act"), including:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. Person;

(iv) any trust of which any trustee is a U.S. Person;

(v) any agency or branch of a non-U.S. entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

(a) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. Person" shall not include:

(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;

(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and

(b) the estate is governed by non-United States law;

(iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) any agency or branch of a U.S. Person located outside the United States if:

(a) the agency or branch operates for valid business reasons, and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

(vi) certain international organisations (and their agencies, affiliates and pension plans) as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act; or

(viii) an entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

“Valuation Point” the point in time at which a Fund’s investments are valued and the Net Asset Value per Share is determined. The Valuation Point is normally 9:00 p.m. Irish Time on each Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) or, if the Dealing Deadline for any Dealing Day is brought forward, such other point in time as the Directors, with the consent of the Custodian, shall determine provided that the Valuation Point is after the Dealing Deadline.

INTRODUCTION AND SUMMARY

The information set out under this heading is a summary of the principal features of the Company and the Funds and should be read in conjunction with the full text of this Prospectus.

The Company

The Company is an open-ended investment company with variable capital and with segregated liability between Funds authorised by the Central Bank on 28 January 1998 under the Regulations. It is an umbrella type company in that classes of Shares may be issued in relation to different Funds from time to time. More than one class of Shares may, at the discretion of the Directors, be issued in relation to a Fund. This Prospectus and any Supplements constitute an offering of the Funds and Share Classes noted in this Prospectus and the relevant Supplements (as amended or supplemented from time to time). The Prospectus and Supplements detail each Fund and the respective Share Classes offered as well as the currency in which the Share Classes are denominated. Within each Class, the Company may issue either or all Income Shares (Shares which distribute income), Income II (Shares which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income). A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Particulars (including investment objectives and policies) relating to individual Funds are set forth in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

Further Funds may be created from time to time by the Directors with the prior written approval of the Central Bank. Further Classes may be created from time to time by the Directors and will be notified to, and cleared, in advance with the Central Bank.

The Company is an umbrella fund with segregated liability between Funds. Accordingly any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

Duration

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

Effective duration takes into account that for certain bonds expected cash flows will fluctuate as interest rates change and is defined in nominal yield terms, which is market convention for most bond investors and managers. Durations for real return type bond funds (including the Euro Real Return Fund, Global Real Return Fund and UK Real Return Fund), which are based on real yields, are converted to nominal durations through a conversion factor, typically between 20% and 90% of the respective real duration. Similarly the effective duration of the indices against which those funds measure their duration will be calculated using the same conversion factors. Where the average portfolio duration of a Fund is measured against that of an index, the Investment Advisor may use an internal model for calculating the duration of the index which may result in a different value to that calculated by the index provider or another third party. Further details on the average portfolio duration band of each Fund will be set out in the relevant Supplement and an up-to-date description of each Fund's duration will be available from the Investment Advisor upon request

Credit Ratings

In this Prospectus, references are made to credit ratings of debt securities which measure an issuer's expected ability to pay principal and interest over time. Credit ratings are determined by rating organizations, such as S&P, Moody's or Fitch. The following terms are generally used to describe the credit quality of debt securities depending on the security's credit rating or, if unrated, credit quality as determined by the Investment Advisor:

- High quality
- Investment grade
- Below investment grade ("High Yield Securities" or "Junk Bonds")

For a further description of credit ratings, see "**Appendix 2 — Description of Securities Ratings**". As noted in **Appendix 2**, Moody's, S&P and Fitch may modify their ratings of securities to show relative standing within a rating category, with the addition of numerical modifiers (1, 2 or 3) in the case of Moody's, and with the addition of a plus (+) or minus (-) sign in the case of S&P and Fitch. A Fund may purchase a security, regardless of any rating modification, provided the security is rated at or above the Fund's minimum rating category. For example, a Fund may purchase a security rated B1 by Moody's or B- by S&P or equivalently rated by Fitch, provided the Fund may purchase securities rated B.

Indices

Certain Funds may disclose the use of indices within the Supplement of the relevant Funds. These indices may be used for various purposes including, but not limited to, duration measurement, as a benchmark which the Fund seeks to outperform and Relative VaR measurement. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

INVESTMENT OBJECTIVES AND POLICIES

The Company provides a broad range of investment choices. Investors should be aware that the investments made by a Fund and the results achieved by a Fund at any given time are not expected to be the same as those made by other funds for which the Investment Advisor acts as Investment Advisor, including funds with names, investment objectives and policies similar to the Funds.

General

The investment objective and policies of each Fund are described in the relevant Supplement for each Fund. There can be no assurance that the investment objective of any Fund will be achieved. A change in the investment objective of a Fund or a material change in investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Fund. The Directors have the power to change a Fund's investment policies. In the event of such a change of investment objectives and/or investment policies, a reasonable notification period will be provided to enable Shareholders to redeem their Shares prior to the implementation of these changes.

The investment objective and policies of each Fund whose Shares are listed on the Irish Stock Exchange will be adhered to and, in the absence of any unforeseen circumstances, will not be altered for a period of three years following the admission of the Shares of that Fund to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

Investments made by each of the Funds will be made in accordance with the Regulations. The investment restrictions contained in the Regulations are set forth in **Appendix 4.** Investment restrictions applicable to a Fund, unless otherwise required by the Regulations, are applicable at the time of purchase. Any subsequent change resulting from market fluctuations or other changes in a Fund's total assets (for example a change in a security's rating or in the percentage of a Fund's assets invested in certain securities or other instruments, or in the average duration of a Fund's investment portfolio), will not require a Fund to dispose of an investment unless the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund. A Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders.

Following the date of approval of a Fund and subject to the Regulations, there may be a period of time before the Investment Advisor configures the investments of a Fund in line with the stated investment objective and policies of the Fund. Accordingly there is no guarantee that the Fund is capable of meeting immediately its stated investment objective and policies during this period of time. In addition, following the date notice is served to Shareholders of the termination of a Fund, a Fund may not be capable of meeting any additional investment limit or criteria set by the Fund.

When the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, each Fund, may invest without limit but in accordance with the Regulations in U.S. debt securities (including taxable securities and short-term money market securities) of governments, their agencies or instrumentalities and corporations. There is no guarantee that a Fund will achieve its investment objective in utilising such strategies.

A discussion of the general risk factors that should be considered prior to investing in the Funds is provided under the heading "**General Risk Factors**" and additional information is provided under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

The Company will employ a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The exchanges and markets in which the Funds may invest are listed in the Articles and in **Appendix 1** in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets or exchanges.

A description of the rating categories relevant to each Fund is contained under the heading "**Description of Securities Ratings**" in **Appendix 2**.

Any references to "total portfolio exposure" shall be to all of the assets of the Fund and all exposures created through investment in derivatives.

Cross Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company. Investment may not be made in a Fund that itself holds shares in other Funds of the Company.

Borrowing Powers

The Company may only borrow for the account of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge the assets of a Fund as security for such borrowings.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of each Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time, use of the following techniques and instruments for efficient portfolio management purposes apply to all the Funds.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Funds. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Funds' investments, reducing costs and to generate additional income for the Funds having regard to the risk profile of the Funds. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the relevant Fund Supplement. The Funds shall not enter into securities lending agreements until such time as an updated supplement is filed with the Central Bank. Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of the Funds. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.

Investors should consult the sections of the Prospectus below and entitled "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" and "**Fund Transactions and Conflicts of Interest**" for more information on the risks associated with efficient portfolio management.

Derivative Instruments

The Funds may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). Each Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indexes, specific securities, and credit swaps. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Funds may also enter into options on swap agreements with respect to non-U.S. currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Funds may use these techniques with respect to its management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices. The Funds may enter into when-issued, delayed delivery, forward commitment, futures, options, swaps and currency transactions for efficient portfolio management purposes.

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund for efficient portfolio management purposes, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

Whether a Fund's use of swap agreements and options on swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Repurchase Agreements and Reverse Repurchase Agreements

Each of the Funds may use repurchase agreements and reverse repurchase agreements. If a repurchase/reverse repurchase agreement counterparty should default, as a result of bankruptcy or otherwise, the Fund will seek to sell the securities which it holds as collateral which could involve procedural costs or delays in addition to a loss on the securities if the value should fall below their repurchase price.

Mortgage Dollar Rolls

Each of the Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes. A "mortgage dollar roll" is similar to a reverse repurchase agreement in certain respects. In a "dollar roll" transaction, a Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A "dollar roll" can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which a Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Fund, but only securities which are "substantially identical". To be considered "substantially identical", the securities returned to a Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy "good delivery" requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Fund will be exposed to the market price (which may move upwards or downwards) at which the Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Fund in respect of that future sale obligation.

Loans of Portfolio Securities

Each Fund's performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Fund in permissible investments, or a fee, if the collateral is U.S. Government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Funds may pay lending fees to the party arranging the loan.

GENERAL RISK FACTORS

The value of Shares of each Fund can go down as well as up and an investor may not get back the amount invested. Risks attributable to securities in which the Funds may invest are discussed in "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" below**.**

The securities and instruments in which the Funds may invest are subject to normal market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur. The value of an investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. The following describes some of the general risk factors which should be considered prior to investing in the Funds. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Interest Rate Risk

As nominal interest rates rise, the value of Fixed Income Securities and other instruments held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, a Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Credit Risk

A Fund could lose money if the issuer or guarantor of a Fixed Income Security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Measures such as average credit quality may not accurately reflect the true credit risk of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings. Therefore, a Fund with an average credit rating that suggests a certain credit quality may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

High Yield Risk

Funds that invest in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

Market Risk

The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by each Fund.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Derivatives Risk

Each Fund may be subject to risks associated with derivative instruments.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The various derivative instruments that the Funds may use are set out in the section headed "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

Equity Risk

To the extent a Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Mortgage Risk

A Fund that purchases mortgage-related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest that money at the lower prevailing interest rates.

Global Investment Risk

A Fund that invests in securities of certain international jurisdictions may experience more rapid and extreme changes in value. The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries are usually not subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect a Fund’s investments. In the event of nationalisation, expropriation or other confiscation, a Fund could lose its entire investment in that country. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that a Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with investments.

Emerging Markets Risk

Certain of the Funds may invest in securities of issuers based in countries with developing, or “emerging market” economies.

Foreign investment risk may be particularly high to the extent a Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent a Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. A Fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Funds could lose money.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "***Emerging Markets Securities***", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defense, among others, which may negatively impact the Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Funds are prohibited from transacting in certain investments tied to Russia), which could cause the Fund to sell other portfolio holidings at a disadvantageous time or price in order to meet Shareholder redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Funds from transacting with Russian entities. Under such circumstances, the Funds may not receive payments due with respect to certain investments, such as the payments due in connection with a Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of Shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Custodian therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Specific Risks of Investing in Chinese Securities

Although investment in Chinese securities does not constitute the principal investment focus of any Fund, rather it may constitute a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in the People's Republic of China ("**PRC**"). In addition to the risks disclosed under the heading "***Emerging Markets Securities***", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. Currently, the securities market and the regulatory framework for the securities industry in China is at an early stage of development. The China Securities Regulatory Commission ("**CSRC**") is responsible for supervising the national securities markets and producing relevant regulations. The Qualified Foreign Institutional Investor ("**QFII**") Regulations, under which the Funds may invest (as part of the PIMCO group companies quota) in the PRC and which regulate repatriation and currency conversion, are new. The interpretation and application of the QFII Regulations is uncertain.

Economic reforms in the PRC are subject to adjustment and modification and the Company's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. PRC's disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. In addition, the PRC securities markets, including the Shanghai Stock Exchange and Shenzhen Stock Exchange, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations.

Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies. In this regard, please see the risk entitled ***"Renminbi share class risks"*** below for further information.

Currency Risk

Certain of the Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a Fund's liquidity.

The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Funds will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Fund's and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

The costs of currency exchange transactions and any related gains or losses in connection with the purchase, redemption or exchange of the unhedged Share Classes will be borne by such Class and will be reflected in the Net Asset Value per Share of that Class.

Renminbi share class risks

The Funds offer share classes designated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB share classes for the Funds are denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergance against the expected peformance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class.

Exposure Risk

Derivative transactions may subject the Funds to additional risk exposures. Any transaction which gives rise or may give rise to a future commitment on behalf of a Fund will be covered either by the applicable underlying asset or by liquid assets.

Termination of Funds

The Directors may determine to close and liquidate a Fund at any time, which may have adverse tax consequences to Shareholders. In the event of the termination of a Fund, Shareholders will receive a distribution in cash or in-kind equal to their proportionate interest in the Fund. The value of an investment in a Fund, and any subsequent distribution in the event of a termination, will be subject to market conditions at that time. A terminating distribution would generally be a taxable event to Shareholders, resulting in a gain or loss for tax purposes, depending upon a Shareholder's basis in his or her shares of the Fund. A Shareholder of a terminating Fund will not be entitled to any refund or reimbursement of expenses borne, directly or indirectly, by the Shareholder (such as sales loads, account fees, or fund expenses) and a Shareholder may receive an amount in termination less than the Shareholder's original investment.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisors and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. To the extent a Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Fund.

Allocation Risk

There is risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Custodial Risk

As the Company may invest in markets where custodian and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Valuation Risk

The Administrator may consult the Investment Advisors with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Advisor's role in determining the valuation of the Fund's investments and the fact that the Investment Advisor receives a fee which increases as the value of the Fund increases.

Commodity Risk

A Fund's investments in commodity index-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Underlying Fund Risk

The Global Multi-Asset Fund may be subject to valuation risk due to the manner and timing of valuations of its investments in Underlying Funds. Underlying Funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Fund may not reflect the true value of Underlying Fund holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available as at the relevant Valuation Point for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

While the Investment Advisor or its delegate will comply with the investment restrictions applicable to the Funds, the manager of and/or service providers to the Underlying Funds are not obliged to comply with such investment restrictions in the management/administration of the Underlying Funds. No assurance is given that the investment restrictions of the Funds with respect to individual issuers or other exposures will be adhered to by Underlying Funds or that, when aggregated, exposure by Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Funds.

The cost of investing in the Funds will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Funds, an investor will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to Shareholders.

Because the Global Multi-Asset Fund invests in Underlying Funds, the risks associated with its investments are closely related to the risks associated with the securities and other investments held by the Underlying Funds. The ability of the Global Multi-Asset Fund to achieve its investment objectives will depend upon the ability of the Underlying Funds to achieve their investment objectives. There can be no assurance that the investment objective of any Underlying Fund will be achieved.

Investments in Exchange-Traded Funds ("ETFs")

Investments in ETFs entail certain risks; in particular, investments in index ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

Value Investing Risk

Certain Funds may use a value investment approach. Value investing attempts to identify companies that the Investment Advisor believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Investment Advisor if it continues to be undervalued by the market or the factors that the Investment Advisor believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Small-Cap and Mid-Cap Company Risk

Investments in securities issued by small capitalisation and mid-capitalisation companies involve greater risk than investments in large-capitalisation companies. The value of securities issued by small-cap and mid-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. A Fund's investments in small- and mid-cap companies may increase the volatility of its portfolio.

Arbitrage Risk

A Fund's investments in securities or derivatives positions purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the value of two securities present certain risks. Under an arbitrage strategy, a Fund may purchase one security while using derivatives to synthetically sell short another security. Synthetic short derivative positions entered into pursuant to such a strategy may not perform as intended, which may result to a loss to the Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy are often engaged in significant corporate events such as restructurings, acquisitions, mergers, takeovers, tender offers or exchanges, or liquidations. Such corporate events may not be completed as initially planned or may fail.

Short Selling

Typically, UCITS, such as the Company, invest on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Although the Company is not permitted to enter into short sales under the Regulations, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position

Euro-Related Risks

A Fund may have investment exposure to Europe and the Eurozone. In light of the sovereign debt crisis in Europe, such investment exposure may subject the Fund to certain risks. For example, it is possible that various Eurozone member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country's forced exit from the euro on that country, the rest of the Eurozone, and global markets are impossible to predict, but are likely to be negative and may adversely affect the value of a Fund's investments in Europe. The exit of any country out of the euro would likely have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms, providing rescue packages and imposing austerity measures on citizens) to address the current fiscal conditions, there is a possibility that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain.

In addition, under these circumstances, it may be difficult to value investments denominated in euros or in a replacement currency. It is also possible that a country which exits the euro might seek to impose controls on the flow of capital in and out of that country which could result in the Company being unable to accept further subscriptions from, or make redemption payments to, Shareholders in that jurisdiction.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of certain US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and, in some circumstances, their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. information reporting and mandatory redemption of such Shareholder's Shares in the Company. (See "***Taxation – United States Federal Income Taxation***.")

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company

Call Risk

A Fund that invests in Fixed Income Securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.,* declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Operational Risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

Regulatory Risk

Financial entities, such as investment companies and investment advisers, are generally subject to extensive regulation and intervention from national and European authorities. Such regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Such regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects and could materially impact the profitability of the Funds and the value of assets they hold, expose the Funds to additional costs, require changes to investment practices, and adversely affect the Funds' ability to pay dividends. Funds may incur additional costs to comply with new requirement.

Concentrated Investor Risk

Shareholders should note that certain Funds may have a concentrated investor base where large institutional type clients (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by PIMCO affiliated entities) hold a significant portion of the assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate.

New / Small Fund Risk

A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the Fund is fully invested. Similarly, a new or smaller Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Other Risks

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Funds. Various other risks may apply. Investors should also carefully consider their investment horizon, particularly in light of any Preliminary Charge or Redemption Charge that may be imposed.

CHARACTERISTICS AND RISKS OF SECURITIES, DERIVATIVES AND INVESTMENT TECHNIQUES

The following describes different Characteristics and Risks of Securities, Derivatives and Investment Techniques used by certain of the Funds and discusses certain concepts relevant to the investment policies of the Funds. A Fund's use of each of the securities, derivatives and investment techniques below must comply with the investment objectives and policies of the relevant Fund, and in particular with the rating, maturity and other instrument-specific criteria specified in the investment policy of the relevant Fund.

Government Securities

Government securities are obligations of, or guaranteed by, a government, its agencies or government-sponsored enterprises. However, the relevant governments do not guarantee the Net Asset Value of any Fund's Shares. Government securities are subject to market and interest rate risk and may be subject to varying degrees of credit risk. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage- or other asset-backed securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs") (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, privately-issued mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commerical banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other Fixed Income Securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Certain Funds may invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a securitised, 144A security rated by one or more rating agencies and is typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The Funds may invest in other asset-backed securities that have been offered to investors.

The CMOs referred to above may include support bonds. As CMOs have evolved, some classes of CMO bonds have become more common. For example, the Funds may invest in parallel-pay and planned amortization class ("PAC") CMOs and multi-class pass through certificates. Parallel-pay CMOs and multi-class pass through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches—known as support bonds, companion bonds or non-PAC bonds—which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. Consistent with a Fund's investment objectives and policies, the Investment Advisor may invest in various tranches of CMO bonds, including support bonds.

Loans, Loan Participations and Loan Assignments

Certain Funds may invest in loans, loan participations and/or loan assignments as provided for in the relevant Supplement and provided such instruments constitute transferable securities traded on a Regulated Market or money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Fund to repurchase its Shares at the request of any Shareholder.
Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the applicable Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**".

High Yield Securities

Securities rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. Issuers of securities in default may fail to resume principal or interest payments, in which case either Fund may lose its entire investment.

High yield securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the Funds could sell a high yield security, and could adversely affect the daily net asset value of the shares. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Fund being unable to realize full value for these securities and/or may result in a Fund not receiving the proceeds from a sale of a high yield security for an extended period after such sale, each of which could result in losses to the Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield securities, especially in a thinly-traded market. When secondary markets for high yield securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. PIMCO seeks to minimize the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.

The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. PIMCO does not rely solely on credit ratings when selecting debt securities for the Funds, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by a Fund, the Fund may retain the security if PIMCO deems it in the best interest of shareholders.

Credit Ratings and Unrated Securities

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. **Appendix 2** to this Prospectus describes the various ratings assigned to fixed income securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Advisors do not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Advisor will determine which rating it believes best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.

A Fund may purchase unrated securities (which are not rated by a rating agency) if its portfolio manager determines that the security is of comparable quality to a rated security that the Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the portfolio manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the portfolio manager's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Fund with a certain degree of protection against rises in interest rates, a Fund will participate in any declines in interest rates as well.

Certain Funds may invest in inverse floating rate debt instruments ("Inverse Floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the Inverse Floater is indexed. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

The convertible securities in which the Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose.

While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Fund may consider convertible securities or equity securities to gain exposure to such investments.

Equity securities generally have greater price volatility than Fixed Income Securities. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Global Securities

Investing in securities on a global basis involves special risks and considerations. Shareholders should consider carefully the substantial risks involved for Funds that invest in securities issued by companies and governments on a global basis. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalisation, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from an investor's economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risk associated with certain securities markets may change independently of each other. Also, certain securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Global securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in securities on a global basis may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies.

Certain Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, or other government-related entities. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Emerging Markets Securities

Certain Funds may invest in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Advisor will select the Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Advisor believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Currency Transactions

For efficient portfolio management and investment purposes, each Fund may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. For the purposes of efficient portfolio management, the Hedged Classes, the Partially Hedged Classes and the Currency Exposure Classes may buy and sell currencies on a spot and forward basis in addition to the techniques and instruments set down by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates subject to the limits and conditions set down by the Central Bank from time to time.

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Advisors will not employ any techniques to hedge the unhedged Share Classes' exposure to changes in the exchange rate between the relevant Fund's Base Currency and the currency of the unhedged Share Class respectively. As such, the Net Asset Value per Share and investment performance of the unhedged Share Classes will be affected by changes in the value of the currency of the unhedged Share Class, relative to the relevant Fund's Base Currency.

Event-Linked Bonds

Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses, such as those caused by a storm, will reduce the interest payments and could effect principal payments. Small losses will lead to above-market interest payments.

Generally, event-linked bonds are issued as Rule 144A securities. The Funds will only invest in bonds which meet the credit quality criteria set out in the investment policies relevant to each Fund. In the event that they are not issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue, investment in such instruments will be subject to the 10% aggregate restriction on investment in unlisted securities.

If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event occurs, the Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose the Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked bonds may become illiquid upon the occurrence of a trigger event.

Contracts for Difference and Equity Swaps

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

Certain Funds may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that a Fund may take in the transaction: by utilising CFDs and equity swaps, a Fund may put itself in a "long" position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a "short" position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Advisor's opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Advisor will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Derivatives

Each Fund may, but is not required to, use derivative instruments for risk management purposes or as part of their investment strategies in accordance with the limits and guidelines issued by the Central Bank from time to time. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which a Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, options on swap agreements, straddles, forward currency exchange contracts and structured notes), provided that in each case the use of such instruments (i) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies, (ii) will not result in an exposure to underlying assets other than to assets in which a Fund may invest directly and (iii) the use of such instruments will not cause a Fund to diverge from its investment objective. A portfolio manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed.

The Funds may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). Each Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, security indexes, specific securities, and credit swaps. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Funds may also enter into swap agreements including options on swap agreements with respect to non-U.S. currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Funds may use these techniques as part of their overall investment strategies.

Certain Funds, may invest in derivatives that could be classified as “exotic”. Specifically, in the case of these Funds, these will be barrier options and variance and volatility swaps. Variance and volatility swaps are over-the-counter financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the investment advisor is of the view that realized volatility on a specific asset is likely to be different from what the market is currently pricing. A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. Barrier options may be used in circumstances where, for example, the investment advisor is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from what the market is currently pricing.

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

Whether a Fund’s use of swap agreements and options on swap agreements will be successful will depend on the Investment Advisor’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund’s ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Funds will be consistent with the investment policy of the relevant Fund as set out in the Supplement.

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Funds.

Management Risk. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk. The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. Over-the-counter derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker.

Liquidity Risk. Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Exposure Risk. Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements.

Lack of Availability. Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks. Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, a Fund's use of derivatives may cause the Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Each Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments) all for investment and /or efficient portfolio management purposes. When such purchases are outstanding, a Fund will set aside and maintain until the settlement date assets determined to be liquid by the Investment Advisor in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Fund's other assets will decline in value. Typically, no income accrues on securities a Fund has committed to purchase prior to the time delivery of the securities is made, although a Fund may earn income on securities it has segregated to cover these positions.

Transferable Illiquid Securities

Certain illiquid securities may require pricing at fair value as determined in good faith under the supervision of the Directors. An Investment Advisor may be subject to significant delays in disposing of illiquid securities and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities. The term "illiquid securities" for this purpose means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which a Fund has valued the securities.

Depository Receipts

ADRs, GDRs and EDRs are transferable securities in registered form certifying that a certain number of shares have been deposited with a custodian bank by whom the ADR, GDR or EDR has been issued. ADRs are traded on U.S. exchanges and markets, GDRs on European exchanges and markets and U.S. exchanges and markets and EDRs on European exchanges and markets.

Collateral

Each Fund may receive cash and high quality government bonds to the extent deemed necessary by the Investment Advisor in respect of over-the-counter derivative transactions or efficient portfolio management techniques for the Fund. A documented haircut policy is in place for the Funds detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "**General Risk Factors**" of the Prospectus for information on counterparty risk and credit risk in this regard.

Financial Indices

Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.

Municipal Securities Risk

A Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in general obligation bonds, particularly if there is a large concentration from issuers in a single locality. This is because the value of municipal securities can be significantly affected by the political, economic, legal, and legislative realities of the particular issuer's locality or municipal sector events. In addition, a significant restructuring of national tax rates or even serious discussion on the topic in a relevant legislative body could cause municipal bond prices to fall. The demand for municipal securities is strongly influenced by the value of tax-exempt income to investors. Lower income tax rates could reduce the advantage of owning municipal securities. Similarly, changes to regulations tied to a specific sector, such as the hospital sector, could have an impact on the revenue stream for a given subset of the market. Municipal securities are also subject to interest rate, credit, and liquidity risk.

Real Estate Risk

A Fund that invests in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Finally, private REITs are not traded on a national securities exchange. As such, these products are generally illiquid. This reduces the ability of a Fund to redeem its investment early. Private REITs are also generally harder to value and may bear higher fees than public REITs.

KEY INFORMATION REGARDING SHARE TRANSACTIONS

The following outlines summary information relating to the purchase and sale of shares of the Company. Please refer to other sections of this Prospectus for additional detail relating to these policies.

	Institutional Classes	G Institutional Classes	S Classes	H Institutional Classes	R Classes	Investor Classes	Administrative Classes	E Classes	T Classes	M Retail Classes	G Retail Classes	Z Classes
Dealing Days	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Dealing Deadline[7]	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time
Subscription Settlement Deadline[9]	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day	4.00 p.m. Irish Time on the Dealing Day
Exchange Charge	None	None	None	1%[1]	1%[1]	None	None	1%[1]	None	1%[1]	1%[1]	None
Minimum Initial Subscription[2]	USD10 million	USD 10 million	USD10 million	USD 5 million	USD5,000[3]	USD5 million	USD 5 million	USD 5,000[4]	USD 5,000[4]	USD 5,000[4]	USD 5,000[4]	USD 50 million
Minimum Holding[2]	USD 500,000[5]	USD 500,000	USD 500,000[5]	USD 500,000	USD5,000[3]	USD 500,000	USD 500,000	USD 5,000[3]	USD 5,000[3]	USD 5,000	USD 5,000[3]	USD 20 million
Preliminary Charge[6]	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	None	Max. 5%	Max. 5%	Max. 5%
Redemption Charge[9]	None	None	None	None	None	None	None	None	None	None	None	None
Valuation Point[9]	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time

1	An Exchange Charge will be imposed which may not exceed 1% of the subscription price for the total number of Shares in the Fund receiving the exchange. Please refer to "How to Exchange Shares" for Exchange Charge information relating to Class H Institutional, E Classes, M Retail Classes, G Retail Classes and R Classes.
2	Or equivalent in the relevant Share Class currency. The Directors or their delegate may waive the minimum initial subscription and minimum holding.
3	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD25,000 if invested directly through NSCC FundServe.
4	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD25,000 if invested directly through NSCC FundServe. USD 5,000,000 if invested directly through the Administrator.
5	USD500,000 or its equivalent in the relevant Share Class currency in aggregate with a minimum of USD100,000 or its equivalent in the relevant Share Class currency per Fund, as appropriate.
6	No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary, at the discretion of the Manager, a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription. The Preliminary Charge is payable to financial intermediaries appointed by a Distributor or directly to the Manager. Investors wishing to avail of nominee services should note that a separate fee may be payable to the provider of such nominee services. No preliminary charge is payable in respect of the T Classes and investors of T Classes wishing to avail of nominee services should note that a separate fee will not be payable to the provider of such nominee services (other than the Distribution Fee payable as set out in the Prospectus).
7	For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.
8	Where subscriptions for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier deadlines for the receipt of payment.
9.	Unless otherwise disclosed in the relevant Supplement.

HOW TO PURCHASE SHARES

Classes and Types of Shares

Classes of Shares

The Z Classes are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisor or a PIMCO affiliate authorising investment in Z Classes.

The Institutional Classes are offered primarily for direct investment by institutional investors and may also be offered at the discretion of the Manager to other types of investors including, for example, certain financial intermediaries which have distribution or similar type agreements with the Distributor and who have separate fee arrangements with their clients.

The Investor Classes are offered primarily through broker-dealers, intermediaries and other entities with agreements with the Distributor, and each pays a Service Fee to the Manager which may be used to reimburse such entities for services they provide to such Fund's Shareholders.

The Administrative Classes are offered primarily through various intermediaries (including offshore programs of U.S. broker/dealers) and firms which have dealer agreements with the Distributor or which have agreed to act as introducing brokers for the Company. The Administrative Classes feature a Trail Fee which compensates such entities for services they provide to Administrative Class Shareholders.

Class H Institutional Shares are offered primarily as an investment vehicle for institutional asset allocation products.

E Classes are offered primarly as an investment to retail investors. Investors wishing to purchase E Class shares should do so via their financial intermediary.

The G Institutional Classes are offered primarily for direct investment by institutional investors and may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the Funds. The G Institutional Classes are offered for investment by institutional investors seeking an income paying class that distributes on an annual basis. Certain Funds may also issue G Insitutional Accumulation Shares.

The G Retail Classes are offered primarily as an investment to retail investors. Investors wishing to purchase G Retail Class shares should do so via their financial intermediary. The G Retail Classes are offered for investment by retail investors seeking an income paying class that distributes on an annual basis.

The M Retail Classes are offered primarily as an investment to retail investors. Investors wishing to purchase M Retail Class shares should do so via their financial intermediary. The M Retail Classes are offered for investment by retail investors seeking an income paying class that distributes on a monthly basis.

T Classes are offered in certain countries primarily to retail investors through selected broker-dealers, intermediaries and other entities who have agreements with the Distributor and at the Distributor's discretion, and a Distribution Fee is payable to the Distributor which may be used to reimburse such entities for services they provide to such Fund's Shareholders.

The R Classes are only available to certain intermediaries and firms which have distribution or similar type agreements with the Distributor and who have separate fee arrangements with their clients and other investors at the discretion of the Manager.

The S Classes are offered primarily for intermediaries and firms which have distribution or similar type agreements with the Distributor or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisor or a PIMCO affiliate authorising investment in S Classes.

Investors may purchase Institutional Classes, Investor Classes, Administrative Classes, Class H Institutional, E Classes, Class G Institutional, Class G Retail, Class M Retail Classes, R Classes or S Classes (subject to the above paragraph in respect of R Classes and S Classes) without a Preliminary Charge if subscribing directly through the Administrator. If subscribing through an intermediary, at the discretion of the Manager, a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be payable to financial intermediaries appointed by a Distributor or directly to the Manager. The Preliminary Charge may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

In the case of Administrative Classes, Investor Class, Class H Institutional, E Classes, Class G Institutional, Class G Retail, Class M Retail Classes, R Classes or S Classes (subject to the applicable requirements in relation to R Classes and S Classes), subscription for Shares may be made through a sub-agent, which has entered into an agreement with the Distributor. A sub-agent may charge its customers fees in connection with investments in the Funds and such fees may be in addition to charges applicable to the Funds and described in this Prospectus or in the relevant Supplement for each Fund. The amount of such fees shall be agreed between the sub-agent and its customers and will not be borne by the Fund.

The Company may create additional classes of Shares in a Fund to which different terms, fees and expenses may apply. Any such additional classes of Shares will be notified to, and cleared, in advance with the Central Bank.

Types of Shares

Within each Class of each Fund, the Company may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income). The multiple class structure permits an investor to choose the method of purchasing Shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the Shares, and other circumstances. Where there are Shares of a different class or type in issue, the Net Asset Value per Share amongst classes may differ to reflect the fact that income has been accumulated, distributed, or that there are differing charges, fees and expenses.

Income II Shares

Income II Shares are a type of income distributing Shares which seeks to provide an enhanced yield to Shareholders.

For Income II Shares, the Investment Advisor of the relevant Fund may seek to hedge the currency exposure of the Income II Shares in order to attempt to reduce the effect of fluctuations in the exchange rate movements between the currency in which the Income II Shares is denominated and the Base Currency of the relevant Fund. However, there is no guarantee that the currency exposure of such Shares can be fully hedged against the Base Currency of the relevant Fund.

In order to provide an enhanced yield the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential (as defined below) between the relevant hedged Share Class and the Base Currency of the relevant Fund (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the Base Currency of the relevant Fund.

For Income II Shares, a Fund may enter into a forward foreign exchange contract in order to implement Share Class currency hedging. The contract would carry an implicit return based on the interest rate differential between the Base Currency and the hedged Share Class currency involved. Where the interest rate of the hedged Share Class currency is higher than the Base Currency of the relevant Fund, the expected distribution payable to Shareholders of the hedged Share Class currency would be higher. Similarly, if the interest rate of the hedged Share Class currency were to decrease to below that of the Base Currency of the relevant Fund, then the expected distributions payable to Shareholders of the relevant hedged Share Class currency would be lower than the distributions payable to Shareholders of the base Share Class currency of the relevant Fund.

Where yield differentials are taken into account in distributions of the Income II Shares, this will mean that investors will forego capital gains in favour of income distributions when the implied yield of the hedged share class exceeds that of the base Share Class currency. Conversely, in times where the net Share Class currency hedging returns are unable to fully cover the yield differential portion of a distribution, such shortfall may result in a reduction of dividends paid and in extreme circumstances, may reduce the capital of the Fund. This risk to capital growth is particularly relevant to Income II Shares as a material proportion of the distributions for this type of Shares may be made out capital.

In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.
Any distributions involving the payment of dividends out of capital, charging of fees to the capital of the Fund to capital and inclusion of yield differentials amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.

Whilst the payment of all distributions would result in an immediate reduction of the Net Asset Value per Share, Income II Shares may pay larger distributions (by paying dividends out of capital, charging fees to the capital of the Fund and including yield differentials), which may therefore result in a larger reduction in the Net Asset Value per Share of the relevant Fund.

Hedged Classes

With respect to the Hedged Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of interest rate movements and exchange rate fluctuations between the currency denominations of the Hedged Classes and the currency exposures of the Fund.

Partially Hedged Classes

Partially Hedged Classes seek to primarily hedge only the developed currency exposures of the assets in the underlying portfolio back to the currency denomination of the Partially Hedged Class while leaving emerging markets currency exposures unhedged.

Currency Exposure Classes

Currency Exposure Classes seek to offset some or all of the Fund's hedged exposure to the Base Currency. This will provide Shareholders with additional exposure to fluctuations in the relevant currency rates relative to the Base Currency.

Additional Information related to Share Class hedging

Hedging transactions, as outlined above, are subject to the Regulations and interpretations promulgated by the Central Bank from time to time, which at the date of this Prospectus is that hedging may not exceed 105% of the Net Asset Value of each Hedged Class, Partially Hedged Class and Currency Exposure Class, respectively. Whilst not the intention, over-hedged or under-hedged positions may arise from time to time due to factors outside of the control of the UCITS. As such, hedged positions will be kept under review by the Investment Advisor, to ensure that over-hedged positions of any Hedged Class, Partially Hedged Class and Currency Exposure Class do not exceed 105% of the Net Asset Value of such Hedged Class, Partially Hedged Class and Currency Exposure Class, respectively and that interest rate exposures or currency positions materially in excess of 100% of the Net Asset Value of any Hedged Class, Partially Hedged Class and Currency Exposure Class, respectively will not be carried forward from month to month. All costs and gains/losses of the Fund's initial hedging to the base currency (at the Fund level), if any, are borne by all of the Shareholders in the Fund. However, all costs and gains/losses of the hedging transactions which are attributable to a specific Hedged Class, Partially Hedged Class and Currency Exposure Class will be borne by that particular Class.

While the Company will attempt to perform the hedging techniques outlined above in respect of Hedged Class, Partially Hedged Class and Currency Exposure Class, as appropriate, there can be no guarantee that the aim of these techniques will be successful. Hedging transactions will be clearly attributable to a specific Class. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class, Partially Hedged Class and Currency Exposure Class respectively and will be reflected in the Net Asset Value per Share of that Class. However, investors should note that there is no segregation of liability between Share Classes. Shareholders therefore are exposed to the risk that hedging transactions undertaken in one class may impact unfavourably the Net Asset Value of another class. The performance of any Hedged Class is likely to move in line with the performance of the underlying assets especially as affected by risks other than interest rate risk or exchange rate risk respectively. Shareholders of the currency Hedged Classes and Partially Hedged Class respectively are unlikely to benefit as much as Shareholders of unhedged Share Classes of a Fund if the class currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

Applications for Shares

Investment Minimums.

The Minimum Initial Subscription for Shares of each Fund is set out in "**Key Information Regarding Share Transactions**". The Directors have delegated the authority to PIMCO to waive the Minimum Initial Subscription and Minimum Holding.

Timing of Purchase Orders and Share Price Calculations.

A purchase order received by the Administrator, (or by the Administrator's designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline, together with payment made in one of the ways described below, will be effected at the Net Asset Value per Share determined on that Dealing Day. An order received after the Dealing Deadline will be effected at the Net Asset Value per Share determined on the next Dealing Day. Dealing orders received before the Dealing Deadline by certain qualified intermediaries (who have entered into an agreement with the Manager or Distributor) from persons wishing to subscribe for Shares on a Dealing Day will be transmitted to the Administrator or its delegate prior to 9.00am Irish Time on the following Business Day and will be effected at the Net Asset Value determined on the prior Dealing Day.

Subject to the information above in relation to applications received by the Administrator from financial intermediaries, applications received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the Valuation Point.

Initial Investment.

An initial order to purchase Shares should be made on the Application Form and sent by post or approved electronic transmission (where such means are in accordance with the Central Bank's requirements) or facsimile (with the original sent by post immediately thereafter) to the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Application Forms and details for subscription may be obtained by contacting the Administrator. Applications submitted by facsimile or approved electronic transmission will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, Manager, Investment Advisors, Administrator, Custodian, Distributor and other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares in the Company.

The original Application Form (and any other documentation which may be required by the Administrator in order to process the application or in relation to Anti-Money Laundering obligations) must be received promptly by the Administrator. Any amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation. The Company and the Administrator reserve the right to request such additional documentation as may be required from time to time in order to meet regulatory or other requirements. An investor account will be blocked and redemptions will not be permitted from accounts where the Administrator has not received the original Application Form and all relevant supporting documentation (including any documentation requested subsequent to the opening of the account) and all necessary anti-money laundering procedures have been carried out.

In order to be entitled to invest in Z Classes, an investor must have a current investment management or other agreement with either the Investment Advisor or a PIMCO affiliate.

Except as described below, payment for Shares of a Fund must be received by the Administrator by the relevant Settlement Deadline in cleared funds in the relevant Base Currency or the relevant currency denomination of the Share Class. Payment may also be made in any freely convertible currency. In such circumstances, the necessary currency exchange transactions will be arranged by the Administrator on behalf of, and at the expense and risk of, the applicant. If payment in full has not been received by the Settlement Deadline or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled. No Shares may be allotted for which payment in full has not been received. In such a case and notwithstanding cancellation of the application, the Company may charge the applicant for any resulting loss incurred by the Company.

Additional Investments.

An investor may purchase additional Shares of the Funds by submitting a subscription instruction by post to reach the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Additional investments may also be made by fax order or such other means, including approved electronic transmission, as may be permitted by the Directors (where such means are in accordance with the Central Bank's requirements) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Existing Shareholders at the date of this Prospectus who wish to subscribe by fax or other means should contact the Administrator for further details.

Issue Price.

Shares are initially issued at an Initial Issue Price and thereafter at the Net Asset Value per Share of the relevant class and type of Shares determined on each Dealing Day, plus any applicable subscription charge.

Unless otherwise determined by the Directors and notified to potential investors in writing, the Initial Issue Price per Share of a Class within a previously unopened Fund, depending on the denomination of the Share Class, shall be AUD 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00,

GBP10.00, HKD10.00, HUF 10.00, JPY 1,000, KRW10,000, ILS10.00, NOK100.00, NZD10.00, PLN 10.00, SEK100.00, SGD10.00 or USD10.00 (exclusive of any Preliminary Charge or Exchange Charge payable).

Where a Fund is currently operational, or where the Directors wish to offer Shares in a Class from which all issued Shares have previously been redeemed, the Initial Issue Price per Share of a Class not currently operational shall, at the discretion of the Directors or their delegate, be either the price referred to above, or the initial price of a new Class will be calculated from an existing class in the Fund or a price calculated by reference to the Net Asset Value per Share of existing operational Shares of the relevant Fund on the Dealing Day at the end of the Initial Offer Period multiplied by the prevailing market exchange rate on that date, as appropriate.

The Initial Offer Period for each Class shall close as soon as an investor subscribes for Shares of that Class. If all of the Shares of a Class are redeemed, the Directors may re-open the Initial Offer Period upon notification to the Central Bank.

Anti-Money Laundering Provisions.
The Company will retain the right to seek evidence of identity from investors as the Directors deem appropriate to comply with the Company's obligations under anti-money laundering legislation and, in the absence of satisfactory evidence, or for any other reason, may reject any application in whole or in part. The Directors may delegate the exercise of this right and discretion to the Administrator with power to sub-delegate. If the application is rejected, the Administrator will, at the risk and cost of the applicant, return application monies or the balance thereof within 28 Business Days of the rejection, by bank transfer.

No payment will be made to an investor unless the Company and/or Administrative Agent have received the documentation that they have requested and/or require in order for them to comply with their obligations under anti-money laundering legislation.

Should there be no activity on an account for six months or more, the Company and/or Administrative Agent may require additional documentation.

Other Purchase Information.
Fractional Shares may be issued in amounts of not less than 0.001 of a share. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of ownership shall be issued by the Administrator in relation to ownership of Shares.

The Company may, in its absolute discretion, provided that it is satisfied that no material prejudice would result to any existing Shareholders and subject to the provisions of the Companies Act 2014, accommodate a subscription for Shares of any Class against the vesting in the Company of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of investments shall be calculated by the Administrator by applying the valuation methods under **"Calculation and Suspension of Calculation of Net Asset Value"**.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act and interpreted by the SEC), except pursuant to registration or an exemption. The definition of "U.S. Person" is set out in the section headed **"Definitions"**. The Company has not been, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Pursuant to an exmption from registration under the

1940 Act, the Company may make a private placement of the Shares to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shares may not be issued or sold during any period when the calculation of the Net Asset Value of a Fund is suspended in the manner described under "**Suspension**" under "**Calculation and Suspension of Calculation of Net Asset Value**".

All Shares of each Fund will rank *pari passu* (*i.e*., equally) unless otherwise stated.

Rejection of an application.
Any of the Company, Manager, Administrator, Distributor or delegate on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, at the risk and cost of the applicant, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account.

Nominee Service Provider.
For the purposes of facilitating the operational processes of investment in the Company by certain investors, the Administrator has agreed, with the consent of the Company, to appoint a professional nominee service provider to provide nominee services to such investors. Shares acquired on behalf of investors availing of this service will be registered in the name of the nominee service provider and all rights in respect of those Shares will be exercisable against the Company only through the nominee service provider. The Company will deal with the nominee service provider as the registered Shareholder and the nominee service provider shall enter into arrangements with investors to forward all relevant information to investors and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the Company nor the Administrator will have any liability for any failure by the nominee service provider to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Abusive Trading Practices.
The Company generally encourages Shareholders to invest in the Funds as part of a long-term investment strategy. The Company discourages excessive, short-term trading and other abusive trading practices. Such activities, sometimes referred to as "market timing," may have a detrimental effect on the Funds and their Shareholders. For example, depending upon various factors (such as the size of a Fund and the amount of its assets maintained in cash), short-term or excessive trading by Fund Shareholders may interfere with the efficient management of the Fund's portfolio. This could lead to increased transaction costs and taxes, and may harm the performance of the Fund and its Shareholders.

The Company seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the net asset value of the Fund's shares, the Fund is exposed to a risk. The risk is that investors may seek to exploit this delay by purchasing or redeeming Shares at net asset values that do not reflect appropriate fair value prices. The Company seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage," by the appropriate use of "fair value" pricing of the Funds' portfolio securities. See "**Calculation and Suspension of Calculation of Net Asset Value**" below for more information.

Second, the Company seeks to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Company and PIMCO each reserve the right to restrict or refuse any purchase or exchange transaction if, in the judgment of the Company or of PIMCO, the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid. Among other things, the Company may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in Share price. Notice of any restrictions or rejections of transactions may vary according to the particular circumstances.

Although the Company and its service providers seek to use these methods to detect and prevent abusive trading activities, there can be no assurances that such activities can be mitigated or eliminated. By their nature, omnibus accounts, in which purchases and sales of Fund Shares by multiple investors are aggregated for presentation to the Fund on a net basis, conceal the identity of the individual investors from the Fund. This makes it more difficult for the Funds to identify short-term transactions in the Funds.

HOW TO REDEEM SHARES

An investor may redeem (sell) Shares by submitting a request to the Administrator (or to the Administrator's designee or a designee of the Distributor for onward transmission to the Administrator). An order to redeem Shares should be made either on the Redemption Request Form and be sent by post or facsimile to the Administrator prior to the Dealing Deadline for the relevant Dealing Day, or by such other means, including by electronic transmission, as may be permitted by the Directors (where such means are in accordance with the Central Bank's requirements). Redemption Request Forms may be obtained by contacting the Administrator. Redemptions will not be permitted from accounts where the Administrator has not received the original Application Form and all relevant supporting documentation and all necessary anti-money laundering procedures have been carried out.

Applications submitted by facsimile or by such other means, including by electronic transmission, will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Faxed or approved electronic transmission redemption requests will be processed (without an original redemption request form) only if payment is requested to be made to the account of record. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders, as appropriate.

A redemption request will not be capable of withdrawal after acceptance by the Administrator.

Timing of Redemption Requests and Share Price Calculations.
A redemption request received by the Administrator, (or by the Administrator's designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline will be effected at the Net Asset Value per Share determined on that Dealing Day. A redemption request received after that time becomes effective on the next Dealing Day. Dealing orders received before the Dealing Deadline by certain qualified intermediaries (who have entered into an agreement with the Manager or Distributor) from persons wishing to redeem Shares on a Dealing Day will be transmitted to the Administrator or its delegate prior to 9.00am Irish Time on the following Business Day and will be effected at the Net Asset Value determined on the prior Dealing Day. The request must properly identify all relevant information such as account number, redemption amount (in currency or shares), the Fund name and Class, and must be executed by the appropriate signatories.

Subject to the information above in relation to redemption requests received by the Administrator from financial intermediaries, redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the Valuation Point.

Other Redemption Information.
Redemption proceeds will be sent via bank transfer to the bank account referenced on the Application Form as follows:

- Z, Institutional, S, Investor and Administrative Classes: ordinarily on the Business Day following the relevant Dealing Day for all Funds, except the Global Multi-Asset Fund which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day;
- Class H Institutional: normally be sent via bank transfer on the fourth Business Day following the relevant Dealing Day;
- E Classes and T Classes: normally be sent via bank transfer on the third Business Day following the relevant Dealing Day;
- G Institutional: normally be sent via bank transfer on the Business Day following the relevant Dealing Day for all Funds;
- M Retail Classes and G Retail Classes: normally be sent via bank transfer on the third Business Day following the relevant Dealing Day; and

- R Classes: normally be sent via bank transfer on the third Business Day following the relevant Dealing Day.

In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.

Redemption proceeds will normally be paid in the Net Asset Value denomination of the relevant Share Class (or in such other currency as may be agreed with the Administrator from time to time). Redemption proceeds will be sent by bank transfer only to the bank name designated on the Application Form.

For Shareholder protection, a request to change the bank designation (or request to change other information contained on the Application Form), must be received by the Administrator in writing with the appropriate number of signers and a signature guarantee from any eligible guarantor institution. Shareholders should consult the Administrator as to whether a particular institution is an eligible guarantor institution.

Shares may not be redeemed during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**" below. Applicants for redemption of Shares will be notified of such suspension and, unless withdrawn, their redemption application will be considered on the next Dealing Day following the end of such suspension.

The Company may, with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The value of investments shall be calculated by the Administrator by applying the valuation methods under "**Calculation and Suspension of Calculation of Net Asset Value**".

For all Funds the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion, may satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person may result in regulatory proceedings, legal, taxation or material disadvantage for the Company or the Shareholders as a whole. Where the Net

Asset Value of the Company, Fund or class is less than such amount as may be determined by the Directors, the Directors, in conjunction with the Investment Advisor, may determine in their absolute discretion that it is in the interests of the relevant Shareholders to compulsorily repurchase all the Shares in issue in the Company or the relevant Fund or class. The Company may by not less than four nor more than twelve weeks' notice to Shareholders expiring on a Dealing Day, compulsorily repurchase at the Redemption Price on such Dealing Day, all of the Participating Shares in any Fund or class or all Funds or classes not previously repurchased.

The Administrator may decline to effect a redemption request, which would have the effect of reducing the value of any shareholding relating to any Fund below the Minimum Holding for the relevant Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder an appropriate declaration in the prescribed form, confirming that the Shareholder is neither an Irish Resident nor an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days and Valuation Points for the benefit of all Shareholders for the redemption of Shares relating to any Fund.

The Company reserves the right to compulsorily redeem the entire holding of Z Class Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant investment management or other agreement is terminated for any reason whatsoever.

Nothwithstanding any other provisions in the Prospectus (including for the avoidance of doubt, any waiver by the Directors or their delegate of the Minimum Initial Subscription or Minimum Holding), the Directors may, in their sole discretion, redeem the entire holding in the case of an account with a shareholding below the Minimum Holding, including in circumstances where redemption requests result in nominal amounts of shares being held in accounts.

HOW TO EXCHANGE SHARES

Shareholders may exchange all or part of their Shares of any Class of any Fund (the “Original Fund”) for Shares of the same Class of another Fund which are being offered at that time (the “Selected Fund”) by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Requests for exchange received after the Dealing Deadline on a Dealing Day will be effected on the following Dealing Day.

Exchanges will be processed on the relevant Dealing Day based on the respective Net Asset Value of the Shares involved with the relevant redemption and subscription occurring simultaneously, and will be effected on the next Dealing Day on which *both* the Original Fund and Selected Fund are dealt providing all relevant documentation has been received in good form.

No exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Fund or the Selected Fund of a value which is less than the Minimum Holding for the relevant Fund and Class.

No fee is charged for exchanges of Institutional Class, Investor Class, Administrative and G Institutional Shares. For Class H Institutional Shares, E Classes, M Retail, R Classes and G Retail Shares, an Exchange Charge may be imposed which will not exceed 1.00% of the subscription price for the total number of Shares in the Selected Fund to be calculated as at the Dealing Day on which the exchange is effected. The Exchange Charge will be added to the subscription price of the Selected Fund. PIMCO, at its sole discretion, is authorised to waive the Exchange Charge.

The Administrator shall determine the number of Shares of the new class to be issued on exchange in accordance with the following formula:

$$\mathbf{S = R \times \frac{(RP \times ER)}{SP}}$$

where:

S is the number of Shares of the selected Class to be issued;

R is the number of Shares of the first Class specified in the notice which the holder thereof has requested to be exchanged;

RP is the repurchase price per Share of the first Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected;

ER in the case of an exchange of Shares designated in the same currency, is 1. In any other case ER is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the first and the new Class(es) of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP is the subscription price per Share for the selected Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected. For Class H Institutional Shares, an Exchange Charge may be added to the subscription price for the Selected Fund~~.~~

and the number of shares of the selected Class to be created or issued shall be so created or issued in respect of each of the Shares of the first Class being exchanged in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Holding for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Fund.

Shares may not be exchanged from one Fund to another during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**". Shareholders applying to have their Shares exchanged from one Fund to another will be notified of any such suspension and unless withdrawn, their exchange application will be considered on the next Dealing Day on which both the Original Fund and the Selected Fund are dealt following the end of such suspension.

Subject to the information above in relation to exchange requests received by the Administrator from financial intermediaries, exchange requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the Valuation Point.

The Company may compulsorily exchange all or any Shares of one class in a Fund (the "Original Share Class") for Participating Shares of any class of the same Fund (the "Selected Share Class") by not less than four weeks' notice expiring on a Dealing Day to holders of Shares in the Original Share Class. No compulsory exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Share Class or the Selected Share Class of a value which is less than the Minimum Holding for the relevant Fund and Class. No fee is charged for compulsory exchanges of any Shares of one class in a Fund and a compulsory exchange will not be effected if it results in an increase of fees to Shareholders. The Company or its delegate shall determine the number of Shares of the Selected Share Class to be issued on exchange in accordance with the formula as outlined above.

The Manager reserves the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Manager, the transaction would adversely affect a Fund and its Shareholders. Although the Manager has no current intention of terminating or modifying the exchange privilege, it reserves the right to do so at any time.

FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, an investment by the Company in the securities of a Shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund, or be interested in any such contract or transactions.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisers, or agents of other funds or companies, including funds or companies in which the Company may invest. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders; and

(a) a certified valuation of such transaction by a person approved by the Custodian (or in the case of a transaction involving the Custodian, the Manager) as independent and competent has been obtained; or
(b) such transaction has been executed on best terms available on an organised investment exchange under its rules; or
(c) where (a) or (b) are not practicable, such transaction has been executed on terms which the Custodian is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited with any Connected Person provided the investment restrictions detailed in paragraph 2.7 in **Appendix 4** are complied with.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to the Company and, in particular, to their obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

The Manager may at its complete discretion, from time to time enter into arrangements with banks, financial intermediaries or large institutional Shareholders to offset the Management Fee incurred by virtue of their investment in the Company. Any obligations arising from such arrangements will be met from the Manager's own resources.

CALCULATION AND SUSPENSION OF CALCULATION OF NET ASSET VALUE

Net Asset Value

The Net Asset Value of each Fund and/or each Class will be calculated by the Administrator as at the Valuation Point on, or with respect to, each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class, subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on, or with respect to, each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as at the relevant Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the Directors. Such rounding may result in a benefit to the relevant Fund or Shareholder.

Calculation

The Articles provide for the method of valuation of the assets and liabilities of each Fund. The Articles provide that the value of any investment listed or dealt in on a Regulated Market shall be calculated by reference to the closing price or, if bid and offer prices are quoted, at the average of the two prices so quoted at the relevant Valuation Point. Where an investment is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

The Articles provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Directors, represent fair market value and in the case of investments which are not listed or dealt in on a market, the value of such investments shall be the probable realisation value estimated with care and in good faith by the Directors or by another competent person appointed by the Directors and approved for such purpose by the Custodian. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Custodian to value the relevant investments. Where reliable market quotations are not available for Fixed Income Securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The Articles also provide that derivative contracts traded on a Regulated Market shall be valued at the settlement price as determined by the Regulated Market. If the Regulated Market price is not available, the value shall be the probable realization value estimated with care and in good faith by a competent person, firm or corporation (including the Investment Advisor) selected by the Directors and approved for the purpose by the Custodian. Derivative contracts which are not traded on a Regulated Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market;

- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors and approved for the purpose by the Custodian; and

- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty; and

the independent verification must be carried out at least weekly.

The Articles also provide that forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

The Articles also provide that valuations of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participations or (if bid and offer prices are published) the price midway between the last available offer and bid prices.

The Articles further provide that cash assets will normally be valued at face value (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the Directors are of the opinion that the same is unlikely to be received or paid in full in which case the Directors may make a discount to reflect the true value thereof as at the Valuation Point; certificates of deposit and similar investments shall normally be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point; forward foreign exchange contracts will normally be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken at the Valuation Point; and futures contracts, share price index futures contracts and options which are dealt in on a market will normally be valued at market settlement price as at the Valuation Point. If the settlement price is not available, such contracts and options will be valued at their probable realisation value by such competent person, with care and in good faith as the Custodian shall approve to make such valuations.

Notwithstanding the foregoing provisions of this section, in computing the Net Asset Value of a money market fund, the amortised cost method of valuing debt securities will be used. Under this valuation method, securities are valued at cost on the date of purchase and thereafter the Funds assume a constant proportionate amortisation of any discount or premium until maturity of the security, with the result that the carrying value of the security normally will not fluctuate in response to market factors. While the amortised cost method seeks to provide certainty in portfolio valuation, it may result in valuations of any money market fund’s securities and the valuation of short-term investments being higher or lower than the market value of such securities. The Net Asset Value of a Share in any money market fund shall be calculated to the nearest 1% of the share price of an Income Share (*e.g.*, USD0.01).

The Administrator will constantly assess the use of the amortised cost method of valuation by determining at least weekly the extent, if any, to which any money market fund's Net Asset Value per Share calculated by using available market quotations deviates from the amortised Net Asset Value per Share. The Administrator shall recommend changes, where necessary, to ensure that investments will be valued at their fair value. If the Directors believe that a deviation from any money market fund's amortised cost per Share may result in material dilution or other unfair results to Shareholders or applicants, the Directors and/or their agents to take such corrective action, if any, as they deem appropriate to eliminate, or reduce, to the extent reasonably practicable, the dilution or unfair results. Under the Company's internal procedures, deviations between the Net Asset Value per Share calculated by using available market quotations and the amortised Net Asset Value per Share in excess of 0.1% will be brought to the attention of the Directors or the Investment Manager. Deviations between the Net Asset Value per Share calculated by using available market quotations and the amortised Net Asset Value per Share in excess of 0.2% will be brought to the attention of the Directors and the Custodian. While deviations in excess of 0.3% will require the Administrator to carry out a review on a daily basis and the Directors will notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution. Weekly reviews and any engagement of escalation procedures will be clearly documented.

A Fund which is not a money market scheme may provide for valuation by an amortised cost method in respect of highly rated instruments with a residual maturity not exceeding three months, which have no specific sensitivity to market parameters, including credit risk, and in accordance with the requirements of the Central Bank.

The Directors may, with the approval of the Custodian, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

Where on any Dealing Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for Shares received for that Dealing Day, the Directors may value investments at bid prices or (ii) the value of all applications for Shares received by the Company exceeds the value of all redemption requests received for that Dealing Day, the Directors may value investments at offer prices; provided that the valuation policy selected by the Directors is applied consistently throughout the duration of the Company.

If it is impossible or would be incorrect to carry out a valuation of a specific investment in accordance with the above rules owing to particular circumstances the Directors or their delegate shall use another generally recognised method of valuation which is approved by the Custodian, in order to reach a proper valuation of the total assets of the Company.

The market price for NASDAQ National Market and small cap securities may also be calculated using the NASDAQ Official Closing Price ("NOCP") instead of the last reported sales price.

Swing Pricing

The Articles of Association provide the flexibility to implement swing pricing should such a mechanism be determined appropriate by the Directors for a particular type of Fund. In the event that such a mechanism is employed by a Fund, details shall be set out in the relevant Supplement. The introduction of swing pricing to any existing Fund would require advance shareholder notice.

In the appropriate circumstances, swing pricing can be employed as an effective mechanism to protect Shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing Pricing is implemented by moving the Net Asset Value per Share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. This adjusted Net Asset Value will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the Net Asset Value per Share, significant net outflows a downward swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined Threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Share Class level as transaction related costs are incurred at Fund level.

Suspension

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value and the issue, redemption or exchange of Shares of any Fund during:

(i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

The Central Bank may also require the temporary suspension of redemption of Shares of any Class in the interests of the Shareholders or the public.

Shareholders who have requested the issue or redemption of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and the Irish Stock Exchange immediately and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

PUBLICATION OF SHARE PRICES

Except where the determination of the Net Asset Value has been suspended, the up-to-date Net Asset Value per Share for each Fund will be available from the Administrator and at the following addresses: http://GISNAV.pimco-funds.com, http://GISNAV.pimco-funds.com/Spain and http://GISNAV.pimco-funds.com/Italy and/or publicly disclosed as the Directors may decide from time to time and in accordance with the laws prevailing in Ireland, as amended, modified, interpreted or otherwise permitted by the Central Bank or other appropriate regulatory authority having jurisdiction. Additionally, the Net Asset Value per Share for those Funds with Classes listed on the Irish Stock Exchange shall be transmitted to the Irish Stock Exchange immediately following calculation.

Furthermore, the up-to-date Net Asset Value per Share in respect of each Dealing Day of each Fund can also be accessed on Bloomberg and Reuters. Investors should refer to the Company's semi-annual and annual reports for relevant Bloomberg ticker symbols.

DIVIDEND POLICY

Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified out of (i) net investment income which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Unless otherwise provided for in the Supplement for the relevant Fund, it is the current dividend policy of the Directors to pay to the holders of Income Shares the net investment income of the Funds, if any (which consists of interest and dividends, less expenses). The income or gains allocated to Accumulation Shares will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of such income or gains. Income II Shares seek to provide an enhanced yield to Shareholders as further outlined in the section "**How to Purchase Shares**", sub-section "***Types of Shares***".

An equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Shares of the same class notwithstanding different dates of issue. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

Shareholders can elect to reinvest dividends in additional Shares or have the dividends paid in cash by ticking the appropriate box on the Application Form.

Dividends not reinvested in Shares will be paid to the Shareholder by way of bank transfer. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the relevant Fund.

MANAGEMENT AND ADMINISTRATION

Directors of the Company and the Manager
The powers of management of the Company and the Company's assets are vested in the Directors. The Directors have delegated the day-to-day management and running of the Company to the Manager. Consequently, all Directors of the Company are non-executive.

The Directors of the Company and the Manager are as follows:

William R. Benz
Mr. Benz is a managing director in the London office and head of PIMCO Europe, Middle East and Africa (EMEA). He is a member of PIMCO's executive committee and the chief executive of PIMCO Europe Ltd. Having joined PIMCO in 1986, he was previously responsible for PIMCO's European client servicing group and, prior to that, oversaw PIMCO's U.S. client servicing efforts out of Newport Beach, CA. He has 29 years of investment experience and holds an MBA from Harvard Business School as well as an undergraduate degree from the University of California, Berkeley. Mr. Benz is a director of the Manager, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc and PIMCO Fixed Income Source ETFs plc. Mr. Benz is a certified public accountant.

Craig A. Dawson
Mr. Dawson is a managing director and head of strategic business management. Previously, he was head of PIMCO's business in Germany, Austria, Switzerland and Italy, and head of product management for Europe. Prior to joining PIMCO in 1999, Mr. Dawson worked with Wilshire Associates, an investment consulting firm. He has 20 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received his undergraduate degree from the University of California, San Diego. Mr. Dawson is a director of the Manager, PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc and PIMCO Fixed Income Source ETFs plc.

David M. Kennedy
Mr. Kennedy (Irish) has worked as an independent consultant in aviation and in strategic management and as a non-executive director of a number of public and private companies since 1988. His current directorships include Bon Secours Ireland Limited, AGF International Limited, PIMCO Select Funds plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds Ireland p.l.c., the Manager and PIMCO Fixed Income Source ETFs plc. From 1974 to 1988 he served as chief executive of Aer Lingus and from 1996 to 1997 as chief operating officer of Trans World Airlines. He was a director of the Bank of Ireland from 1984 to 1995, Deputy Governor from 1989 to 1991, from 1994 to 1998 Chairman of the Trustees of the Bank of Ireland pension fund and from 2000 to 2004 Chairman of Bank of Ireland Life. He was educated at University College Dublin where he graduated in 1961 with an MSc degree in experimental physics.

Ryan Blute
Mr. Blute is a managing director, head of global wealth management and product management in EMEA. In addition he is the head of the firm's Munich office and oversees PIMCO's business in Germany, Austria and Italy. Prior to his current roles, Mr. Blute served as a London-based product manager for credit strategies and as an institutional account manager based in Newport Beach, California. He has also earned the certified public accountant designation, and he joined PIMCO in 2000. He has 16 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received an undergraduate degree from the University of Arizona.

Michael J. Meagher
Mr. Meagher (Irish) was an Executive Director of Bank of Ireland from 1983 to 1996 during which time he was CFO and later Managing Director of the Corporate and Treasury Division. In 1996 he retired to concentrate on non-executive interests. He joined the Bank of Ireland from Ulster Bank Group where he had been Deputy Chief Executive and, prior to that, Chief Executive of Ulster Investment Bank from 1973. Mr. Meagher, who worked previously for Citibank N.A. in Dublin and New York, is a graduate of University College Dublin and the University of Chicago Graduate School of Business. His directorships include J.P.

Morgan Bank Dublin plc, UniCredit Bank Ireland plc, Hewlett Packard International Bank Limited, Bank of Ireland Mortgage Bank, Pioneer Investment Management Ltd., St. Vincent's Healthcare Group Ltd., PIMCO Funds Ireland plc, PIMCO Select Funds plc, PIMCO Specialty Funds Ireland plc, the Manager and PIMCO Fixed Income Source ETFs plc and he is Chairman of the Advisory Committees of three private equity funds.

Manager

PIMCO Global Advisors (Ireland) Limited has been appointed Manager of the Company under a Management Agreement (summarised under "**General Information**"). The Manager is responsible for the investment management of each Fund and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the Directors. The Manager, a private limited company, incorporated on 14th November, 1997 is ultimately majority-owned by Allianz SE. The authorised share capital of the Manager is EUR 100,000,000.652 of which EUR 10,064,626.65 is issued and paid up. Currently, the Manager manages the Company, PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc and PIMCO Fixed Income Source ETFs plc.

As noted above, the Directors of the Manager are the same as those of the Company. For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company. The Company Secretary of the Manager is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

Investment Advisors

The Manager has delegated the investment management of the Funds to PIMCO, PIMCO Asia Pte Limited, PIMCO Europe Ltd and PIMCO Deutschland GmbH under Investment Advisory Agreements (summarised under **"General Information"**) and has power to delegate such functions. Pursuant to the Investment Advisory Agreement, PIMCO was appointed Investment Advisor.

The Investment Advisor may delegate the discretionary investment management of certain Funds to sub-investment advisors, subject to all applicable legal and regulatory requirements. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the Company's periodic reports.

PIMCO is a Delaware limited company located at 650 Newport Center Drive, Newport Beach, California 92660 U.S.A. PIMCO and its other PIMCO group afflliliates have approximately USD 1.8 trillion of client assets under management, including USD 1.4 trillion in third party client assets as of 30 June 2012. PIMCO is ultimately majority-owned by Allianz SE. Allianz SE is a European-based, multinational insurance and financial services holding company and is a publicly traded German company.

PIMCO is regulated by the U.S. Securities and Exchange Commission ("SEC"), an independent, non-partisan, quasi-judicial regulatory agency with responsibility for administering and enforcing the following federal securities laws: U.S. Securities Act of 1933, as amended, U.S. Securities Exchange Act of 1934, as amended, U.S. Investment Company Act of 1940, as amended and U.S. Investment Advisors Act of 1940, as amended. PIMCO is registered as an investment advisor with the SEC under the U.S. Advisors Act of 1940, as amended.

PIMCO Asia Pte Ltd. is a limited liability company organised under the laws of Singapore, is regulated under the Monetary Authority of Singapore in the course of its investment business and is ultimately majority-owned by Allianz SE.

PIMCO Europe Ltd is an investment advisory firm incorporated on 24 April 1991 as a limited liability company under the laws of England and Wales. It is regulated by the FSA under the FSMA in the course of its investment business and is ultimately majority-owned by Allianz SE.

The Manager has appointed PIMCO Deutschland GmbH as an Investment Advisor with discretionary powers pursuant to the PIMCO Deutschland GmbH Investment Advisory Agreement. Under the terms of the PIMCO Deutschland GmbH Investment Advisory Agreement, the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Deutschland GmbH or for its own acts or omissions in following the advice or recommendations of PIMCO Deutschland GmbH.

PIMCO Deutschland GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Deutschland GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in Germany. PIMCO Deutschland GmbH is ultimately majority-owned by Allianz SE.

The Investment Advisors have full discretion to make investments on behalf of the Funds by virtue of having discretionary investment management functions delegated to them by the Manager, in accordance with the Regulations and the investment objectives, and policies set forth in this Prospectus and the relevant Supplement for each Fund.

Custodian
Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as Custodian of the Company under a custodian agreement (summarised under "**General Information**").

The Custodian is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231235, and has paid up share capital in excess of $1,500,000. The Custodian is a wholly owned subsidiary of Brown Brothers Harriman & Co. The Custodian's registered and head office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

The Custodian shall ensure that the sale, issue, repurchase, redemption and cancellation of Shares, effected by or on behalf of the Company, are carried out in accordance with the Regulations and the Articles, ensure that in transactions involving the assets of the Company, any consideration is remitted to it within the usual time limits being those time limits which are acceptable market practice in the context of the particular transaction, and ensure that the income of the Company is applied in accordance with the Articles and the Regulations. The Custodian will carry out the instructions of the Company unless they conflict with the Regulations or the Articles. The Custodian is also obliged to enquire into the conduct of the Company in each accounting period and report thereon to the Shareholders.

The Custodian has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order for the Custodian to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. This, however, does not purport to be a legal interpretation of the Regulations.

Administrator
The Manager has delegated responsibility for the administration of the Company, including providing fund accounting services and acting as registration agent and company secretary, to Brown Brothers Harriman Fund Administration Services (Ireland) Limited pursuant to an administration agreement (summarised under "**General Information**"). The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231236, and has a paid up share capital in excess of USD700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds."

Distributors

The Manager has delegated responsibility for distribution of Shares of the Company to PIMCO Europe Ltd, PIMCO Asia Pte Ltd and PIMCO Australia Pty Ltd. under separate distribution agreements (summarised under **"General Information"**). PIMCO Europe Ltd is a limited liability company organised under the laws of England and Wales, is regulated under the U.K. Financial Services and Markets Act 2000 in the course of its investment business and is ultimately majority-owned by Allianz SE. PIMCO Asia Pte Ltd. is a limited liability company organised under the laws of Singapore, is regulated under the Monetary Authority of Singapore in the course of its investment business and is ultimately majority-owned by Allianz SE. PIMCO Australia Pty Ltd. is a limited liability company organised under the laws of New South Wales, Australia, is regulated by the Australian Securities and Investment Commission in the course of its investment business and is ultimately majority-owned by Allianz SE.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates and will be paid by the Manager or by the Investment Advisors on behalf of the Manager from the Management Fee for the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

FEES AND EXPENSES

Fees Payable to the Manager

The fees payable to the Manager as set out below shall not exceed 2.50% per annum of the Net Asset Value of each Fund.

Management Fee

The Manager, in respect of each Fund and as detailed below, provides or procures investment advisory, administration, custody and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears.

The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, custody and other services procured for the Funds by the Manager.

(a) Investment Advisory Services
On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) will be paid by the Manager from the Management Fee.

(b) Administration and Custody Services
On behalf of the Company, the Manager provides and/or procures administration and custody services. Such services include administration, transfer agency, fund accounting, custody and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Custodian (together with VAT, if any thereon) will be paid by the Manager from the Management Fee, or by the Investment Advisors.

(c) Other Services and Expenses
On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds.

Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the Net Asset Value, costs of maintaining a listing of Shares on the Irish Stock Exchange, costs in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO and PIMCO Europe Ltd. in the provision of additional supervisorial services to the Company, which services may include assistance and advice given in the preparation of annual and semi-annual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging Shareholder and board meetings.

The Company shall bear the cost of any value added tax applicable to any fees payable to the Manager or any value added tax applicable to any other amounts payable to the Manager in the performance of its duties.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's independent Directors and their counsel.

The Management Fee for each Share Class of each Fund (expressed as a per annum percentage of its Net Asset Value) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees and other fees may be charged to capital at a Fund or Share Class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to certain Share Classes is generally higher than the Management Fee attributable to the Institutional Classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these Share Classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries.

Given the fixed nature of Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels resulting from an increase in net assets.

Z Classes Management Fee

Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Classes will be set at 0% per annum.

Investment in other Collective Investment Schemes linked to the Manager

If a Fund acquires units of another collective investment scheme which is managed, directly or indirectly, by the Manager or any affiliate of the Manager with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Fund may not be charged any subscription, conversion or redemption fees in connection with the Fund's investment in the other collective investment scheme. If a Fund invests in shares of any other Fund of the Company, the investing Fund may not charge a Management Fee in respect of that portion of its assets invested in the other Fund of the Company save that it may do so if the investing Fund's investment is restricted to a zero Management Fee Share Class of the other Fund (such as the Company's Z Class shares). In addition, this restriction will not prevent the Manager from charging a Management Fee to the investing Fund if the Manager is charging such fee for onward transmission to an unaffiliated party as remuneration for asset allocation services in relation to a Fund for which the service of such a party is used.

Service Fee

The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all Shareholders of the Investor Classes. The same services apply to all Shareholders of the Investor Classes respectively for the fees levied. These services may include responding to Shareholder inquiries about the Funds and their performance; assisting Shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for Shareholders; and maintaining other records relevant to a Shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All Shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those Shareholders have a servicing relationship. The Service Fee for each Fund is set out in the relevant Supplement for that Fund. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

Trail Fee

The Trail Fee which applies to Administrative Class Shares is paid to the Distributor for personal services rendered to Shareholders of the Funds and the maintenance of Shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to Shareholders showing their positions in a Fund's Shares, who forward communications from the Company to Shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the Shareholders' needs, who respond to inquiries from Shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through brokerdealers, banks, financial intermediaries, or other intermediaries to all Shareholders of Administrative Class Shares. The Trail Fee for each Fund is set out in the relevant Supplement for that Fund. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

Distribution Fee

The Distribution Fee which applies to T Class Shares is paid to the Distributor for services rendered to Shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all Shareholders of T Class Shares. The Distribution Fee for each Fund is set out in the relevant Supplement for that Fund. The Distribution Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

Establishment Costs

The cost of establishing each new Fund and the preparation and printing of the relevant supplemental prospectus in relation thereto will be set out in the relevant Fund Supplement and amortised over the first year of each Fund's operation or such other period as the Directors may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund and such costs will be subject to the Expense Limitation provisions noted below.

Directors' Remuneration

The Articles provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company. The aggregate fee paid to each independent Director shall not exceed EUR60,000 in each year. In addition, each independent Director will be reimbursed for any reasonable out-of-pocket expenses.

Other Charges

Details of any Preliminary Charge payable on a subscription for Shares (if any) and/or any Redemption Charge payable on redemption of Shares (if any) payable on redemption of Shares (if any) and/or any Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in "Key Information Regarding Share Transactions."

Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated 28th January, 1998 as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail fees, as applicable, and other expenses borne by such Fund's Share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

Regarding Share Transactions

Your financial adviser may charge you additional fees or commissions other than those disclosed in this Prospectus. Please speak with the financial adviser through whom you have purchased Shares if you have questions about these additional fees or commissions.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum level stated above so long as at least 2 weeks written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class."

SOFT COMMISSIONS

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of the Company.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

The following statement on taxation is based on advice received by the Directors regarding the law and practice in force in the noted jurisdictions at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, purchasing, holding switching or disposing of Shares in the places of their citizenship, residence, and domicile.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Irish Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 24th March 2014 the European Commission formally adopted a council directive (the "Amending Directive") amending the EU Savings Directive (2003/48/EC). The amendments sought to, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that certain US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standards (CRS)

Ireland and a number of other jurisdictions have also announced that they propose to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). If implemented into Irish law, this may require the Issuer to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Taxation

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective, the value of a Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Fund.

Finally, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

United States Federal Income Taxation

The following discussion assumes for convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the Company.

Funds of the Company may be organized at different times and may have different investment policies and objectives, and the U.S. federal income tax treatment of a Fund's activities may therefore be different. The discussion herein is limited to the U.S. federal income tax treatment of the Company as currently configured, and is based on laws and regulations currently in effect, which may change retroactively or prospectively.

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Funds and Shareholders in connection with their investment in the Funds. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Funds or to all categories of investors, some of whom may be subject to special rules. In particular, the discussion does not address the U.S. federal tax consequences to "United States persons," as defined for U.S. federal income tax purposes (referred to herein as "U.S. Taxpayers" and defined below), of an investment in Shares. Such investors should consult their own tax advisors. The discussion assumes that no U.S. Taxpayer will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of total combined voting power of all Shares of the Company. All investors should consult their tax advisors regarding the tax consequences to them of an investment in the Funds under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

Taxation of the Company The Company, including each Fund thereof, generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Fund. Certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by a Fund from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include U.S. Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Company or any Fund thereof derives income which is effectively connected with a U.S. trade or business carried on by such entity, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company may also be subject to a branch profits tax.

As stated above, the Company generally intends to conduct its activities so as to avoid being treated as engaged in a trade or business in the United States for US federal income tax purposes. Specifically, the Company intends to qualify for safe harbors in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Company will not be treated as engaged in such a business if its activities are limited to trading in stocks and securities or commodities for its own account. These safe harbors apply regardless of whether the trading is done by the Company or a resident broker, commission agent, custodian or other agent, or whether such agent has discretionary authority to make decisions in effecting the transactions. The safe harbors do not apply to a dealer in stocks or securities or commodities; the Company does not intend to be such a dealer. In addition, the commodities trading safe harbor applies only if the commodities are of a kind customarily dealt in on an organized commodity exchange, and if the transaction is of a kind customarily consummated at such place.

It should be noted, however, that only limited guidance, including proposed regulations that have yet to be finalized, exists with respect to the tax treatment of non-U.S. persons who effect transactions in securities and commodities derivative positions (including currency derivatives) for their own account within the United States. For example, as currently proposed, the regulations provide a safe harbor with respect to trading interests in currencies and currency derivatives only if the currencies are of a kind customarily dealt in on an organized commodity exchange. Future guidance may cause the Company to alter the manner in which it engages in such activity within the United States.

Notwithstanding the foregoing safe harbors, investments (directly or indirectly through tax transparent entities) in "United States real property interests," including interests (other than as a creditor) in "United States real property holding corporations," as defined in the Code, may cause the Company or a Fund to be engaged in a U.S. trade or business, and to derive income that is effectively connected with a U.S. trade or business. In particular, investments in certain master limited partnerships may cause the Company or a Fund to become engaged in a U.S. trade or business. Accordingly, there can be no assurance that the Company or a Fund will not derive income that is effectively connected with a U.S. trade or business in any given year.

In addition, given the relatively recent introduction of insurance-based and catastrophe securities and related derivative instruments into the marketplace, there can be no absolute assurance that such instruments would qualify as securities, the income and gain from which is not subject to U.S. federal income taxation.

The treatment of credit default swaps, certain total return swaps and certain other swap agreements as "notional principal contracts" for U.S. federal income tax purposes is uncertain. Were the U.S. Internal Revenue Service to take the position that a credit default swap, total return swap or other swap agreement is not treated as a "notional principal contract" for U.S. federal income tax purposes, payments received by the Company from such investments might be subject to U.S. excise, net income and/or branch profits taxes.

Developments in the U.S. tax laws relating to the tax treatment of commodity-linked swaps, structured notes and other instruments may cause the Company to alter the manner in which it gains commodity exposure.

Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Company (or each Fund thereof) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entities ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as (effective 1 January 2017) gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business, is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Ireland. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, will be exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a

Shareholder to liability for any resulting withholding taxes, U.S. information reporting and mandatory redemption of such Shareholder's Shares in the Company.

Taxation of Shareholders

The U.S. tax consequences to a Shareholder of distributions from a Fund and of dispositions of Shares generally depend upon the Shareholder's particular circumstances. It is intended that each Fund will be managed in a manner such that an investment in such Fund will not, in and of itself, subject Shareholders not otherwise subject to U.S. income tax to such tax.

Certain investors who may be permitted to invest in the Funds and who are not U.S. Persons may nonetheless be considered "U.S. Taxpayers" for U.S. federal income tax purposes. "U.S. Taxpayer" means a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

In certain circumstances, U.S. Taxpayer investors may be required to furnish the Company with a properly executed IRS Form W-9, and all other investors may be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a U.S. Taxpayer investor as dividends from a Fund, or as gross proceeds from a redemption of Shares, generally may be reportable to the U.S. Taxpayer investor and the U.S. Internal Revenue Service on an IRS Form 1099; tax-exempt entities, corporations, non-U.S. Taxpayer Shareholders and certain other categories of Shareholders, however, would not be subject to reporting on IRS Form 1099, if such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as appropriate, certifying as to their exempt status. Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not U.S. Taxpayers) or IRS Form W-9 (for Shareholders who are U.S. Taxpayers) when required may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability.

As noted above, Shareholders may be required to provide such additional tax certifications and information as the Directors may from time to time request. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding tax, U.S. tax information reporting, and/or mandatory redemption of such Shareholder's Shares.

Passive Foreign Investment Company Rules

The Company is a passive foreign investment company (a "PFIC") within the meaning of Section 1297(a) of the Code. Shareholders that are U.S. Taxpayers or are owned, directly or indirectly, by U.S. Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules.

U.S. State and Local Taxation

In addition to the U.S. federal income tax consequences described above, investors should consider potential U.S. state and local tax consequences of an investment in the Company. U.S. state and local tax laws often differ from U.S. federal income tax laws. Investors should seek U.S. state and local tax advice based on the investor's particular circumstances from an independent tax advisor.

California Taxation.

The Company, if classified as a corporation for federal income tax purposes as indicated above, will be subject to California franchise or corporation income tax only on its California-source income. A non-U.S. corporation like the Company can avoid having California-source income from direct investments in intangible personal property if either (1) its commercial domicile is outside California or (2) its investment activities fall within a safe harbor that allows it to trade in "stocks or securities" for its own account without generating California-source income. A corporation's commercial domicile is the principal place from which its trade or business is directed or managed. The Company intends to take the position that its commercial domicile is not in California. One factor that may, however, be taken into account in determining the Company's commercial domicile is the fact that its investments are managed from California. Thus, there can be no assurance that the Company's position will be upheld if challenged. In addition, although the Company generally intends to conduct its investment activities in a manner that satisfies the "stocks or securities" trading safe harbor, there is very little guidance on the definition of "securities" for this purpose. If it were determined, for example, that commodity linked swaps and structured notes, credit default swaps or other derivative instruments are not "securities" for this purpose, the Company could fail to qualify under the "stocks or securities" safe harbor. Consequently, there is no assurance that the Company will avoid having California-source income.

Other Jurisdictions

Income recognized by the Company from jurisdictions outside the United States or Ireland may be subject to tax in such jurisdictions.

UK Tax Considerations

The following summary of certain relevant taxation provisions is based on current law and practice in the UK at the date of publishing. Such law and practice may be subject to change, and the below summary does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. In particular certain classes of investors will be subject to specific rules in the UK and their position is not separately covered here. Furthermore, it will apply only to those United Kingdom Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover United Kingdom Shareholders who are tax exempt or subject to special taxation regimes.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

Taxation of the Company

As a UCITS, the Company will not be treated as resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK within the charge to income tax, the Company will not be subject to UK corporation tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

Taxation of Shareholders

Shares in the Company will constitute interests in an "offshore fund" for the purposes of the United Kingdom offshore funds legislation. Each Class of Shares will be treated as a separate “offshore fund” for these purposes. Under the offshore funds regime contained in the United Kingdom Offshore Funds (Tax) Regulations 2009 (“Regulations”) persons who are resident in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Shares in an offshore fund. This charge does not apply, however, where Shares are held within a Class of interest which is certified by HM Revenue & Customs (“HMRC”) as a “reporting fund” (refer below) throughout the period during which the Shares have been held.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Funds within the Company and also a switching of interests between Share Classes in the same Fund of the Company.

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of dividends or other distributions of income by the Company, whether or not such distributions are reinvested. Reportable income amounts (see below) in excess of cash distribution (if any) will also be regarded as deemed dividends or interest in certain cases (refer below).

Reporting Fund Status (“UKRF”)

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income rather than a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a ‘reporting fund’ (and a “distributing fund" prior to 1 January 2010 if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis for each class within the Company that intends to seek UKRF with effect from inception or from 1 January 2010. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors, provided the report is issued within 6 months of the end of the financial year of the Funds. Once reporting fund status is obtained from HMRC for the relevant Classes, it will remain in place permanently provided the annual requirements are satisfied.

It is the intention of the Directors to enter the UKRF regime for the Share Classes as listed in **Appendix 3**.

When the Funds / Share Classes obtain UKRF, UK Shareholders holding such shares at the end of each “reporting period” (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their Share of a Class’ “reported income”, to the extent that this amount exceeds any dividends received. The terms “reported income”, “reporting period” and their implications are discussed above. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest. In the case where the reported income is re-characterised as interest, the tax treatment for UK resident individual shareholders and UK corporate shareholders are as described below.

When UK resident individuals receive dividends or reported income from the Company, there may be a non-refundable tax credit equivalent to 10% of the dividend plus the tax credit, which may be offset against their liability to tax. However, where the Funds hold more than 60% of "qualifying investments" (refer below), any distribution will be treated as interest in the hands of the UK individual investor. This means that no tax credit will be available and the relevant tax rates will be those applying to interest.

UK resident corporate Shareholders may be exempt from taxation on dividends paid by the Company, depending on their circumstances and subject to certain conditions being satisfied. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Under the corporate debt tax regime in the UK any corporate Shareholder which is within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the Investments held by the offshore fund within which the Shareholder invests, consist of more than 60% (by value) of "qualifying investments". Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest. An offshore fund fails to satisfy the non-qualifying investments test at any time when its investments consist of more than 60 per cent by market value of, inter alia, government and corporate debt securities, money placed at interest or holdings in unit trust schemes or offshore funds which do not themselves satisfy the non-qualifying investments test.

UK "Anti-Avoidance" Provisions

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of section sections 714 to 751 (inclusive) of the UK Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains. This legislation will, however, not apply if the relevant Shareholder can satisfy HM Revenue & Customs that either:

i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

If the Company is controlled for UK taxation purposes by persons (whether companies, individuals or others) who are resident in the United Kingdom for these purposes, or is controlled by two persons, one of whom is resident in the United Kingdom for these purposes and has at least 40 per cent. of the interests, rights and powers by which the two persons together control the Company and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers, the Company will be a "controlled foreign company" for the purposes of Part 9A of the Taxation (International and Other Provisions) Act 2010. Where a UK resident company, either alone or together with persons connected or associated with it for United Kingdom taxation purposes, has an interest in 25 per cent or more of the "chargeable profits" of a controlled foreign company (a ”25% Interest”), the United Kingdom resident company may be subject to United Kingdom taxation on an amount calculated by reference to its proportionate interest in those chargeable profits. The chargeable profits of a controlled foreign company do not include its capital gains. Shareholders who are UK resident companies should therefore be aware that they may in some circumstances be subject to UK tax an amount calculated by reference to undistributed profits of the Fund and should take their own specific professional taxation advice. This legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if a Shareholder reasonably believes that it does not hold a 25% interest in the Company throughout the relevant accounting period.

The attention of persons resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 applies to any such person whose proportionate interest in the Fund (whether as a Shareholder or otherwise as a "participator" in the Fund for UK taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, if, at the same time, the Fund is itself controlled in such a manner that it would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of Section 13 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to the Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder’s proportionate interest in the Company as a "participator". An exemption may apply where none of the acquisition, holding or disposal of the relevant assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individuals domiciled outside the UK, Section 13 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains are remitted to the UK.

Stamp Duty Reserve Tax (“SDRT”)

In the absence of an exemption applicable to a prospective Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the rate of 0.5% will be payable by prospective Shareholders on the acquisition of Shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for Shares, and may arise on the transfer of Investments to Shareholders on redemption.

Because the Company is not incorporated in the United Kingdom and the register of holders of Shares will be kept outside the United Kingdom, no liability to SDRT will arise by reason of the transfer, subscription for or redemption of Shares except as stated above. Liability to stamp duty will not arise provided that any instrument in writing transferring Shares in the Company is executed and retained at all times outside the United Kingdom.

Shareholders are referred to the section above headed “European Union – Taxation of Savings Income Directive”.

Shareholders should also note that both the UK and Ireland have signed the multilateral competent authority agreement to implement the proposed “Common Reporting Standards” of international tax information exchange. The CRS aims to standardise, on a global basis, the automatic exchange of financial information between different territories. As a financial institution within a participating jurisdiction, the Company may be required to conduct due diligence in relation to both existing and new Shareholders resident in participating jurisdictions and may be required to report certain information regarding such Shareholders to its tax authority for automatic, annual exchange of information with other participating jurisdictions. It is anticipated that the first exchange of information will take place in 2017. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Detailed guidance as to the mechanics and scope of this new regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company.

Genuine diversity of ownership

Units in each of the Sub-Funds shall be widely available. The intended categories of investors for the Sub-Funds are not restricted. Units in the Sub-Funds shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

REPORTS, ACCOUNTS, AND HOLDINGS DISCLOSURE

The Company will prepare an annual report and audited accounts as of 31 December in each calendar year and a half-yearly report and unaudited accounts as of 30 June in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. If a Fund or Class is listed, the annual report and half-yearly report will be circulated to the Irish Stock Exchange within 6 months and 4 months' respectively of the end of the relevant financial period.

Save as otherwise provided for in any relevant Fund Supplement, the Company will publicly disclose each Fund's portfolio holdings on a calendar quarter basis. The information will be made available no earlier than the first Business Day falling 60 days after the quarter's end and will remain accessible until the posting of the following quarter's schedule. The Directors may at their discretion make available (via the Fund's website or other means) portfolio information to all Shareholders in a Fund earlier if they think it is appropriate to do so.

Save as otherwise provided for in any relevant Fund Supplement, the Company may share the Funds' non-public holdings information with service providers including sub-advisers to the Company who may require access to such information in order to fulfill their contractual duties to the Funds. The Company may also disclose non-public information regarding a Fund's portfolio holdings to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities or third parties (including entities that analyze a Fund's portfolio holdings and provide analysis or other services (but not necessarily the holdings information itself) to Shareholders or potential Shareholders) that have a legitimate business purpose in receiving such information sooner than 60 days after a quarter's end or on a more frequent basis as applicable. Where non-public holding information is to be disclosed to a third party, that third party may be required to enter into an agreement with the Company or the Investment Advisor governing the disclosure of such information.

In addition, portfolio holdings information with respect to securities held by the Funds that are in default, distressed, or experiencing a negative credit event (which for these purposes would include any downgrade by a recognised rating agency or where unrated deemed to be downgraded by the Investment Advisor) may be disclosed at any time after such disclosure has been broadly disseminated via the Funds' website or other means.

Notwithstanding any provision contained in this section, the Company may (or may not) at its discretion, upon request from any Shareholder in a Fund (or their duly appointed agent or delegate), disclose that Fund's portfolio holdings or such other information (for example risk data or statistics) to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information. To the extent that the Company provides non-public holdings information or other information to a Shareholder in a Fund, the Company will provide the same holdings information or other information to any other Shareholder in the Fund on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information.

The above policy does not prohibit the Company from publicly distributing non-specific and/or summary information about a Fund that may, for example, reflect on the quality or character of the Fund's portfolio without identifying any particular security holding of the Fund.

Notwithstanding any other provision contained in the Prospectus or a Fund Supplement, nothing shall limit, prevent or restrict the Company from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act 2014 and the Regulations as an investment company with variable capital on 10th December, 1997 with registered number 276928.

At the date hereof the authorised share capital of the Company is EUR38,092 divided into 30,000 subscriber shares of EUR1.27 each and 500,000,000,000 shares of no par value initially designated as unclassified shares. All but seven of the original 30,000 subscriber shares issued have been redeemed.

Subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Details of the voting rights applicable to subscriber shares are summarised under "*Voting Rights*" below. The Articles provide that any subscriber shares which are not held by PIMCO Global Advisors (Ireland) Limited or its nominees are subject to compulsory redemption by the Company.

The Articles permit the Directors to designate Shares in any Fund which will have different charging structures and/or other special features and will be set forth as to the relevant Fund.

Memorandum and Articles of Association

The Memorandum of Association of the Company provides that the sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and the Company operates on the principle of risk spreading in accordance with the Regulations. The Articles contain provisions to the following effect:

(i) *Variation of rights*. The rights attached to any class of Shares may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of the Shares of the class in question present in person or by proxy may demand a poll.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly *provided* by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

(ii) *Voting Rights*. The Articles provide that on a show of hands every Shareholder who is present in person or by proxy shall be entitled to one vote; on a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him; and on a poll of all of the holders of Shares of more than one class for the time being the voting rights of Shareholders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the classes in question. On a poll, every holder of a subscriber share present in person or by proxy shall be entitled to one vote in respect of his holding of such Share.

(iii) *Change in Share Capital*. The Company may, from time to time by ordinary resolution, increase its capital by such amount as the ordinary resolution shall prescribe. The Company may also, from time to time by ordinary resolution alter (without reducing) its share capital by consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares and also by subdividing its Shares or any of them into Shares of smaller amount or by cancelling any Shares, which at the date of the passing of the ordinary resolution in that behalf have not been taken or agreed to be taken by any person. In addition to any right of the Company specifically conferred by the Articles to reduce its share capital, the Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality to the foregoing power, may extinguish or reduce the liability on any of its Shares in respect of share capital not paid up or, with or without extinguishing or reducing liability on any of its Shares, cancel any paid up share capital which is lost, or which is not represented by available assets, or pay off any paid up share capital which is in excess of the requirements of the Company. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(iv) *Directors' Interests*. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is materially interested otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted, but the aforesaid prohibition shall not apply to:

(a) any contract or arrangement by a Director to guarantee or underwrite Shares or debentures of the Company or any of its subsidiaries;

(b) any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(c) any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, but is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances).

The aforesaid prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company by ordinary resolution. The Company in general meeting may by ordinary resolution ratify any transaction not duly authorised by reason of any contravention of this paragraph (iv). A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any contract or arrangement in which he is materially interested is considered (other than in respect of his appointment to any office or place of profit under the Company), and he may vote thereat on all matters other than those in respect of which he is debarred from voting above.

(v) *Borrowing Powers*. The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company and may charge its assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

(vi) *Retirement of Directors*. Directors will not retire by rotation or require to be re-elected in general meeting following appointment.

(vii) *Directors Remuneration*. The Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company and disclosed in the Prospectus.

(viii) *Transfer of Shares*. Save as provided below under "**Form of Shares, Share Certificates and Transfer of Shares**" the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(ix) *Dividends*. The Directors may at such times as they think fit declare and pay or reinvest such dividends, including interim dividends on the Shares or on any class of Shares, as appear to the Directors to be justified by the profits being (i) the net investment income consisting of interest and dividends, (ii) realised profits on the disposal of investments less realised and unrealised losses and (iii) other funds (including capital) as may be lawfully distributed (including fees and expenses) determined in accordance with generally accepted accounting principles of the relevant Fund and including the accretions of discount less the amortisation of any premium on the investments of the relevant Fund where the investments of that Fund are valued on an amortised cost basis. The Directors may, with the sanction of the Company in general meeting, satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(x) *Funds*. The Directors are required to establish a separate fund in the following manner:

(a) the Company shall keep separate books in which all transactions relating to the relevant fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of such fund, the investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such fund and where appropriate allocated or attributed to the relevant class of Shares or types of Shares in issue in the fund subject to the provisions of the Articles;

(b) any assets derived from any other assets (whether cash or otherwise) comprised in any fund shall be applied in the books of the Company to the same fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant fund;

(c) in the event that there are any assets of the Company (not being attributable to subscriber shares) which the Directors do not consider are attributable to a particular fund or funds, the Directors shall, with the approval of the Custodian, allocate such assets to and among any one or more of the funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time with the approval of the Custodian vary such basis in respect of assets not previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Custodian in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the Custodian vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(e) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the funds;

(f) where the assets of the Company (if any) attributable to the subscriber shares give rise to any net profits, the Directors may allocate assets representing such net profits to such fund or funds as they deem appropriate.

Subject as otherwise provided in the Articles, the assets held in each fund shall be applied solely in respect of the Shares of the Class to which such fund appertains.

(xi) *Winding up.* The Articles contain provisions to the following effect:

(a) Any Fund may be terminated by the Directors in their absolute discretion by notice in writing to the Custodian in any of the following events:

(1) if the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;

(2) if any Fund shall cease to be authorised or otherwise officially approved;

(3) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to these provisions of the Articles or otherwise.

(b) Subject to the provisions of the Companies Act 2014, if the Company shall be wound up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Class Funds as may be necessary to ensure that the creditors' claims are attributed in accordance with the following provisions.

(c) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(1) First, in the payment to the holders of the Shares of each Fund of a sum in the currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of, or where appropriate of the relevant class or type of Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

(A) first, to the assets of the Company not comprised within any of the Funds; and

(B) secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (1)) pro rata to the total value of such assets remaining within each such Fund.

(2) Secondly, in the payment to the holders of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under sub-paragraph (c)(1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of Shares of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Shares issued in the relevant Fund.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. If a Shareholder so requests, the Company shall arrange to dispose of the assets in specie on behalf of the Shareholder and shall pay the cash proceeds to the Shareholder. The price obtained on a disposal may be different from the price at which the assets were valued when determining the Net Asset Value and the Company shall not be liable for any difference arising.

(xii) *Share Qualification.* The Articles do not contain a share qualification for Directors.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will be issued within five Business Days after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Registration of any transfer may be refused by the Directors if following the transfer either transferor or transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund specified in "**Key Information Regarding Share Transactions**" above.

The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act), except pursuant to registration or an exemption. The definition of "U.S. Person" is set out in the section headed "**Definitions**".

Litigation and Arbitration

The Company is not a defendant in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration against the Company at the date of this Prospectus.

Directors' Interests

(a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) At the date of this Prospectus neither the Directors nor any Connected Persons have any beneficial interest in the share capital of the Company or any options in respect of such capital other than as set out below:

  (i) Any Allianz entity or PIMCO entity may make a temporary investment in each Fund of the Company from time to time in order to provide seed capital so that a Fund may be launched, or for any other reason where it is considered necessary for the effective management of a Fund.

(d) William R. Benz, Craig A. Dawson, David M. Kennedy, Ryan Blute and Michael J. Meagher, the Directors of the Company, are also Directors of PIMCO Global Advisors (Ireland) Limited. Their biographical details are set out in the section headed "Management and Administration" under the heading "**Directors of the Company and the Manager**

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(a) The **Management Agreement** dated 28th January, 1998 as amended by Side Letter dated 14th June, 2006 and as may be further amended from time to time between the Company and the Manager; this agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities from the Company in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence, bad faith, fraud or wilful default of the Manager in the performance or non-performance of its obligations or duties under the agreement.

(b) The **Custodian Agreement** between the Custodian, the Company and the Manager dated 30 October, 2008 as supplemented on 16 September, 2009 and 11 October, 2011(and as may be further amended from time to time between the Company, the Manager and the Custodian) under which the Custodian was appointed as custodian of the Company's assets. The Custodian Agreement may be terminated by any party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked.

The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Custodian must exercise care and diligence in choosing and appointing any third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Custodian Agreement provides that the Custodian shall be indemnified by the Company and the Manager and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Custodian may suffer or incur in acting as custodian (including, without limitation, acting on proper instructions) other than by reason of its unjustifiable failure to perform its obligations or its improper performance of them.

(c) The **Administration Agreement** between the Administrator and the Manager dated 30 October, 2008 (as may be further amended from time to time between the Company, the Manager and the Administrator) under which the latter was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Manager agrees to indemnify the Administrator against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement, not resulting from a breach of the Agreement by the Administrator or the wilful default, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

The Agreement also provides that the Administrator agrees to indemnify the Manager and the Company against and hold them harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any claim, demand, action or suit, in connection with or arising out of performance of their obligations and duties under the Agreement, not resulting from a breach of the Agreement by the Manager.

(d) The **Investment Advisory Agreement**, dated 22nd December, 2005, as amended, between PIMCO and the Manager. This agreement provides that the appointment of PIMCO will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of PIMCO which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith or wilful default of PIMCO in the performance or non-performance of its obligations or duties under the agreement.

(e) The **Investment Advisory Agreement**, dated 22nd December, 2005, as amended, between PIMCO Europe Ltd. and the Manager. This agreement provides that the appointment of PIMCO Europe Ltd will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of PIMCO Europe Ltd which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, recklessness or wilful default of PIMCO Europe Ltd in the performance or non-performance of its obligations or duties under the agreement.

(f) The **Distribution Agreement**, dated 19th March, 2001 between the Manager and PIMCO Europe Ltd (and as may be further amended between the Manager and PIMCO Europe Ltd from time to time); this agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities from the Manager in favour of the Distributor which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful misfeasance of the Distributor in the performance of its duties.

(g) The **Investment Advisory Agreement**, dated 4 April 2013, as amended, between PIMCO Deutschland GmbH and the Manager. This agreement provides that the appointment of PIMCO Deutschland GmbH will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of PIMCO Deutschland GmbH which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, recklessness or wilful default of PIMCO Deutschland GmbH in the performance or non-performance of its obligations or duties under the agreement.

(h) The **Investment Advisory Agreement**, dated 4 April, 2013, as amended, between PIMCO Asia Pte Ltd. and the Manager. This agreement provides that the appointment of PIMCO Asia Pte Ltd. will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of PIMCO Asia Pte Ltd. which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, recklessness or wilful default of PIMCO Asia Pte Ltd. in the performance or non-performance of its obligations or duties under the agreement.

(i) The **Distribution Agreement**, dated 2nd February, 2005 between the Manager and PIMCO Australia Pty Ltd. (and as may be further amended between the Manager and PIMCO Australia Pty Ltd. from time to time). This agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities from the Manager in favour of the Distributor which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful default of the Distributor in the performance of its duties.

(j) The **Distribution Agreement**, dated 28th November, 2003 between the Manager and PIMCO Asia Pte Ltd. (and as may be further amended between the Manager and PIMCO Asia Pte Ltd. from time to time). This agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities from the Manager in favour of the Distributor which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful default of the Distributor in the performance of its duties.

Miscellaneous

Save as disclosed under "**Incorporation and Share Capital**" above, no share or loan capital of the Company has been issued or agreed to be issued, under option or otherwise.

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, debentures or hire purchase or finance lease commitments.

From the date of this Prospectus, the Funds will not acquire securities of issuers which engage in business activities prohibited by the Oslo convention/United Nations convention on cluster munitions. In determining whether a company engages in such business activities, the Investment Advisor may rely on (a) assessments that are based on research analysis provided by institutions specialising in screening compliance with said conventions and/or (b) information provided by other vendors who provide relevant data feeds relating to cluster munition manufacturers and/or (c) on responses received from an issuer in the course of shareholder engagement activities and/or (d) on other publicly available information. Any assessments may either be made by the Investment Advisor itself or obtained from third parties, including other PIMCO group companies.

Save as disclosed under the heading, "**Directors' Interests**" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

Save as may result from the entry by the Company into the agreements listed under "**Material Contracts**" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company and at the office of the Administrator during normal business hours on Business Days:

(a) the Memorandum and Articles of Association of the Company;
(b) the material contracts referred to above;
(c) the UCITS Regulations; and
(d) the UCITS Notices issued by the Central Bank.

Copies of the annual and semi-annual reports and the Memorandum and Articles may be obtained from the Administrator free of charge.

APPENDIX 1 – REGULATED MARKETS

The following is a list of regulated stock exchanges and markets which operate regularly and are recognized and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities or units of open-ended collective investment schemes, investments will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the prospectus will be drawn from the following list.

(i) any stock exchange which is:-

-- located in any Member State; or

- located in any of the following countries:- Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United States of America; or

- any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio de Rosario
Argentina	Bolsa de Comercio de Mendoza
Argentina	Bolsa de Comercio de La Plata
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores de Rio de Janeiro
Brazil	Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil	Bolsa de Valores do Extremo Sul
Brazil	Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil	Bolsa de Valores do Paraná
Brazil	Bolsa de Valores de Pernambuco e Paraiba
Brazil	Bolsa de Valores de Santos
Brazil	Bolsa de Valores de São Paulo
Brazil	Bolsa de Valores Regional
Brazil	Brazilian Futures Exchange
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China (Peoples Republic of)	Shanghai Securities Exchange
China (Peoples Republic of)	Shenzhen Stock Exchange
Columbia	Bolsa de Bogata
Columbia	Bolsa de Medellin
Columbia	Bolsa de Occidente
Croatia	Zagreb Stock Exchange
Egypt	Alexandria Stock Exchange
Egypt	Cairo Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Futures Exchange Ltd
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	Bangalooru Stock Exchange
India	Calcutta Stock Exchange
India	Chennai Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Gauhati Stock Exchange
India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange

India	Magadh Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	The Stock Exchange – Ahmedabad
India	Uttar Pradesh Stock Exchange
Indonesia	Jakarta Stock Exchange
Indonesia	Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Financial Market
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Nigeria	Nigerian Stock Exchange in Lagos
Nigeria	Nigerian Stock Exchange in Kaduna
Nigeria	Nigerian Stock Exchange in Port Harcourt
Nambia	Namibian Stock Exchange
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Russia	Russian Trading System
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
South Korea	KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Venezuela	Venezuela Electronic Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

- any of the following markets:

International:-
The market organised by the International Capital Market Association.

In Canada:-
The over-the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

In Europe:-
NASDAQ Europe. (This market is recently formed and the general level of liquidity may not compare favourably to that found on more established exchanges).

The Chinese Inter-Bank Bond Market regulated by the Chinese Central Bank – People's Bank of China.

In the United Kingdom:-
The market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets under Section 43 of the FSA (the “Grey Paper”) as amended from time to time (in Sterling, foreign currency and bullion)”; and

AIM the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange; and

The London International Financial Futures and Options Exchange (LIFFE); and

The London Securities and Derivatives Exchange.

In France:-
The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments).

In Japan:-
The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

In Russia:-
Moscow Exchange

In Singapore:
SESDAQ (the second tier of the Singapore Stock Exchange); and

The Singapore International Monetary Exchange.

In the United States:-
NASDAQ in the United States; and

The market in U.S. Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

The over-the counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

- All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (European Union, Norway and Iceland but excluding Liechtenstein);

in Asia, on the

- China Financial Futures Exchange;
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;

- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros;

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on Eurex (Zurich)

in Turkey on Turkdex (Istanbul)

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the Bourse de Montreal;

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organised exchange or market on which such derivative instrument is regularly traded.

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Custodian is able to provide custody and in all cases with the approval of the Central Bank:-

Albania	Tirana Stock Exchange
Armenia	Yerevan Stock Exchange
Costa Rica	Bolsa Nacional de Valores
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Ivory Coast	Bourse des Valeurs d’Abidjan
Jamaica	Jamaica Stock Exchange
Kazakhstan (Republic of)	Central Asia Stock Exchange
Kazakhstan (Republic of)	Kazakhstan Stock Exchange
Kyrgyz Republic	Kyrgyz Stock Exchange
Macedonia	Macedonian Stock Exchange

Papua New Guinea	Lae Stock Exchange
Papua New Guinea	Port Moresby Stock Exchange
Puerto Rico	Stock Exchange in San Juan
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Uzbekistan	Toshkent Republican Stock Exchange

Further and in addition to the above, in the event that the Company deems it appropriate each Fund may invest in all derivative exchanges in Liechtenstein on which permitted financial derivative instruments may be listed or traded but only if the Custodian is able to provide custody and in all cases with the approval of the Central Bank.

APPENDIX 2 - DESCRIPTION OF SECURITIES RATINGS

A Fund's investments may range in quality from securities rated in the lowest category in which the Fund is permitted to invest to securities rated in the highest category (as rated by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Advisor to be of comparable quality). Unrated securities are treated as if rated, based on the Investment Advisor's view of their comparability to rated securities. The percentage of a Fund's assets invested in securities in a particular rating category will vary. Following is a description of Moody, S&P and Fitch's ratings applicable to fixed income securities.

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by the Investment Advisor.

Investment Grade Debt Securities are those rated in one of the four highest rating categories or, if unrated, deemed comparable by the Investment Advisor.

Below Investment Grade, High Yield Securities ("Junk Bonds") are those rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch and comparable securities. They are deemed predominately speculative with respect to the issuer's ability to repay principal and interest.

Moody's Investors Service, Inc.
Moody's Long-Term Ratings: Bonds and Preferred Stock

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risks appear somewhat larger than with Aaa securities.

A: Bonds which are rated A possess many favourable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present that suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium-grade obligations (*i.e.,* they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this class.

B: Bonds which are rated B generally lack characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C: Bonds which are rated C are the lowest rated class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Moody's applies numerical modifiers, 1, 2, and 3 in each generic rating classified from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Corporate Short-Term Debt Ratings

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually senior debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1: Issuers rated Prime-1 (or supporting institutions) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalisation structure with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; and well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2: Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3: Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME: Issuers rated Not Prime do not fall within any of the Prime rating categories.

Short-Term Municipal Bond Ratings

There are three rating categories for short-term municipal bonds that define an investment grade situation, which are listed below. In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned. The first element represents an evaluation of the degree of risk associated with scheduled principal and interest payments, and the other represents an evaluation of the degree of risk associated with the demand feature. The short-term rating assigned to the demand feature of VRDOs is designated as VMIG. When either the long- or short-term aspect of a VRDO is not rated, that piece is designated NR, e.g., Aaa/NR or NR/VMIG 1. MIG ratings terminate at the retirement of the obligation while VMIG rating expiration will be a function of each issue's specific structural or credit features.

MIG 1/VMIG 1: This designation denotes superior quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2/VMIG 2: This designation denotes strong quality. Margins of protection are ample although not so large as in the preceding group.

MIG 3/VMIG 3: This designation denotes acceptable quality. All security elements are accounted for but there is lacking the undeniable strength of the preceding grades. Liquidity and cash flow protection may be narrow and market access for refinancing is likely to be less well established.

SG: This designation denotes speculative quality. Debt instruments in this category lack margins of protection.

Standard & Poor's Ratings Services
Corporate and Municipal Bond Ratings

Investment Grade

AAA: Debt rated AAA has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

AA: Debt rated AA has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree.

A: Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB: Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions, or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher-rated categories.

Speculative Grade

Debt rated BB, B, CCC, CC, and C is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. BB indicates the least degree of speculation and C the highest. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major exposures to adverse conditions.

BB: Debt rated BB has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB- rating.

B: Debt rated B has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB- rating.

CCC: Debt rated CCC has a currently identifiable vulnerability to default and is dependent upon favourable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating.

CC: The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC rating.

C: The rating C is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC-debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI: The rating CI is reserved for income bonds on which no interest is being paid.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The D rating will also be used upon the filing of a bankruptcy petition if debt service payments are jeopardised.

Plus (+) or Minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Provisional ratings: The letter “p” indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon failure of, such completion. The investor should exercise his own judgment with respect to such likelihood and risk.

r: The “r” is attached to highlight derivative, hybrid, and certain other obligations that S&P believes may experience high volatility or high variability in expected returns due to non-credit risks. Examples of such obligations are: securities whose principal or interest return is indexed to equities, commodities, or currencies; certain swaps and options; and interest only and principal only mortgage securities.

The absence of an “r” symbol should not be taken as an indication that an obligation will exhibit no volatility or variability in total return.

N.R.: Not rated.

Debt obligations of issuers outside the United States and its territories are rated on the same basis as domestic corporate and municipal issues. The ratings measure the creditworthiness of the obligor but do not take into account currency exchange and related uncertainties.

Commercial Paper Rating Definitions

An S&P commercial paper rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days. Ratings are graded into several categories, ranging from A for the highest quality obligations to D for the lowest. These categories are as follows:

A-1: This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2: Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated A-1.

A-3: Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B: Issues rated B are regarded as having only speculative capacity for timely payment.

C: This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period.

A commercial paper rating is not a recommendation to purchase, sell or hold a security inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to S&P by the issuer or obtained from other sources it considers reliable. S&P does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information.

Fitch Ratings, Inc

Long-Term Rating Scales

Issuer Credit Rating Scales

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns and insurance companies, are generally assigned Issuer Default Ratings (IDRs). IDRs opine on an entity’s relative vulnerability to default on financial obligations. The “threshold” default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts, although the agency recognizes that issuers may also make pre-emptive and therefore voluntary use of such mechanisms.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency’s view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. For historical information on the default experience of Fitch-rated issuers, please consult the transition and default performance studies available from the Fitch Ratings website.

AAA: Highest credit quality.

‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality.
‘AA’ ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality.
‘A’ ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good credit quality.
‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative.
‘BB’ ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B: Highly speculative.
‘B’ ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk.
Default is a real possibility.

CC: Very high levels of credit risk.
Default of some kind appears probable.

C: Exceptionally high levels of credit risk
Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a ‘C’ category rating for an issuer include:
a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
c. Fitch Ratings otherwise believes a condition of ‘RD’ or ‘D’ to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD: Restricted default.
‘RD’ ratings indicate an issuer that in Fitch Ratings’ opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating. This would include:
a. the selective payment default on a specific class or currency of debt;
b. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
c. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
d. execution of a distressed debt exchange on one or more material financial obligations.

D: Default.
‘D’ ratings indicate an issuer that in Fitch Ratings’ opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

"Imminent" default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note:
The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or to Long-Term IDR categories below 'B'.

Short-Term Ratings

Short-Term Ratings Assigned to Issuers or Obligations in Corporate, Public and Structured Finance

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity or security stream and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality.
Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2: Good short-term credit quality.
Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality.
The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality.
Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk.
Default is a real possibility.

RD: Restricted default.
Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default.
Indicates a broad-based default event for an entity, or the default of a short-term obligation.

APPENDIX 3

It is the intention of the Company to apply for UKRF for all existing and future Share Classes of the Company.

APPENDIX 4 – INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the Regulations. Pursuant to the Regulations, a UCITS is subject to the following investment restrictions. If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alternations. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company.

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a Regulated Market.

1.4 Units of UCITS.

1.5 Units of non-UCITS as set out in The Central Bank's Guidance Note 2/03.

1.6 Deposits with credit institutions as prescribed in the UCITS Notices.

1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraphs 1.1 – 1.7.

2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/Custodian.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:
(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State

which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraph 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and
(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

7 Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a “back to back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

DIRECTORY

COMPANY
PIMCO Funds: Global Investors Series plc,
Registered Office: 30 Herbert Street, Dublin 2, Ireland.

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Registered Office: 30 Herbert Street, Dublin 2, Ireland.

INVESTMENT ADVISORS
Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660, USA.
PIMCO Europe Ltd, 11 Baker Street, London, W1U 3AH, United Kingdom.
Tel: +44 20 3640 1000
Fax:+44 20 2640 1007
PIMCO Asia Pte Ltd.
501 Orchard Road, #09-03, Wheelock Place, Singapore 238880.
PIMCO Deutschland GmbH, Seidlstrasse 24 – 24a, 80335 Munich, Germany.

ADMINISTRATOR
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Registered Office: 30 Herbert Street, Dublin 2, Ireland.
Tel: +353 1 6036200
Fax: +353 1 6036300

CUSTODIAN
Brown Brothers Harriman Trustee Services (Ireland) Limited
Registered Office: 30 Herbert Street, Dublin 2, Ireland.

DISTRIBUTORS
PIMCO Europe Ltd
11 Baker Street, London, W1U 3AH, United Kingdom.
PIMCO Asia Pte Ltd.
501 Orchard Road, #09-03, Wheelock Place, Singapore 238880.
PIMCO Australia Pty Ltd.
Level 19, 363 George Street, Sydney, New South Wales 2000, Australia.

LEGAL ADVISERS AS TO IRISH LAW
Dillon Eustace
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

AUDITORS
PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

SECRETARY
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Registered Office 30 Herbert Street, Dublin 2, Ireland.

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Existing Funds of the Company

23 December, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

CORE FUNDS

Euro Bond Fund	Income Fund
Euro Low Duration Fund	Low Average Duration Fund
Euro Income Bond Fund	Total Return Bond Fund
Strategic Income Fund	UK Low Duration Fund
Global Advantage Fund	Global Libor Plus Bond Fund
Unconstrained Bond Fund	

CREDIT FUNDS

Diversified Income Fund	Global Investment Grade Credit Fund
Diversified Income Duration Hedged Fund	US High Yield Bond Fund
Euro Credit Fund	UK Corporate Bond Fund
Global High Yield Bond Fund	UK Long Term Corporate Bond Fund
PIMCO Credit Absolute Return Fund	PIMCO Capital Securities Fund
Low Duration Global Investment Grade Credit Fund	

GOVERNMENT/MORTGAGE FUNDS

Euro Long Average Duration Fund	
Euro Ultra-Long Duration Fund	UK Sterling Long Average Duration Fund

EMERGING MARKETS FUNDS

Emerging Markets Short-Term Local Currency Fund	Emerging Markets Corporate Bond Fund
Emerging Asia Bond Fund	Emerging Markets Bond Fund
Emerging Local Bond Fund	Socially Responsible Emerging Markets Bond Fund
PIMCO Asia Local Bond Fund	Emerging Markets Full Spectrum Bond Fund
Emerging Markets 2018 Fund	

GLOBAL FUNDS

Global Bond Fund	Global Bond Ex-US Fund

EQUITY FUNDS

PIMCO EqS Emerging Markets Fund	StocksPLUS™ Fund *

PIMCO EqS Pathfinder Fund™ *

PIMCO EqS Pathfinder Europe Fund™ *

PIMCO Dividend and Income Builder Fund

PIMCO Global Dividend Fund

PIMCO RAE Fundamental PLUS US Fund

PIMCO RAE Fundamental PLUS Global Developed Fund

PIMCO RAE Fundamental PLUS Emerging Markets Fund

US Small Cap StocksPLUS™ Fund

PIMCO MLP & Energy Infrastructure Fund

PIMCO RAE Fundamental US Fund

PIMCO RAE Fundamental Global Developed Fund

PIMCO RAE Fundamental Europe Fund

PIMCO RAE Fundamental Emerging Markets Fund

INFLATION PROTECTION FUNDS

Commodity Real Return Fund

Global Real Return Fund

Euro Real Return Fund

UK Real Return Fund

Global Advantage Real Return Fund

Inflation Strategy Fund

Global Low Duration Real Return Fund

ALTERNATIVE FUNDS

PIMCO TRENDS Managed Futures Strategy Fund

ASSET ALLOCATION FUNDS

Global Multi-Asset Fund

PIMCO Emerging Multi-Asset Fund

Dynamic Multi-Asset Fund

SHORT-TERM FUNDS

US Short-Term Fund

Euro Short-Term Fund

*Trademark of Pacific Investment Management Company LLC in the United States

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Commodity Real Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Commodity Real Return Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Commodity Real Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
Commodity index-linked derivative instruments backed by a portfolio of Fixed Income Instruments	+/- 2 years of its index(2)	B to Aaa; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

(2) Index here refers to the Barclays World Government Inflation-Linked Bond 1-5 Year Index which measures the fixed income component of the Commodity Real Return Fund.

Investment Objective and Policies

The investment objective of the Commodity Real Return Fund is to seek maximum total return consistent with prudent investment management.

The Fund may invest in derivative instruments (which may be listed or OTC), including swap agreements, futures, options on futures and structured notes and commodity index-linked notes, which enable it to gain exposures to any of the indices and sub-indices referencing commodities (including but not limited to any index within the Bloomberg Commodity family of indices) which meet with the requirements of and have, where necessary, been cleared by the Central Bank. Details of any indices utilised by the Fund and the types of commodities they reference will be available from the Investment Advisor upon request. These instruments will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities, and will be backed by an actively managed portfolio of global Fixed Income Instruments. The Fund may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries.

The Fund will typically seek to gain exposure to an index by entering into swap agreements. In a typical swap agreement, the Fund will receive the price appreciation (or depreciation) of the index or a portion of the index from the counterparty to the swap agreement in exchange for paying the counterparty an agreed fee.

Assets not invested in commodity index-linked derivative instruments may be invested primarily in investment grade global Fixed Income Instruments. The Investment Advisor will actively manage the fixed income component of the portfolio with a view to enhancing the Fund's total return investment performance subject to the investment limits set out in **Appendix 4**. The Fund may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Investment Advisor will actively manage the fixed income component of the portfolio with a view to enhancing the Fund's total return investment performance subject to an overall portfolio duration which will normally vary within two years (plus or minus) of the duration of the Barclays World Government Inflation-Linked Bond 1-5 Year Index based on the Investment Advisor's forecast for interest rates. The Barclays World Government Inflation-Linked Bond 1-5 Year Index provides a broad-based measure of the major government inflation-linked bond markets. Details of the duration of the Barclays World Government Inflation-Linked Bond 1-5 Year Index will be available from the Investment Advisor upon request.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Bloomberg Commodity Index Total Return. The Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may hold both non-USD denominated Fixed Income Securities and non-USD denominated currency positions. Therefore, movements in both non-USD denominated Fixed Income Securities and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of repo and/or stocklending arrangements provided it does so subject to the conditions and limits set out in the UCITS notices.

The Fund may also hold and maintain ancillary liquid assets, including but not limited to commercial paper, certificates of deposit, asset backed securities and money market instruments. Any such assets shall be of investment grade or if unrated shall be deemed to be of investment grade by the Investment Advisor.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.74	-	-	-	0.74
G Institutional	0.74	-	-	-	0.74
S Class	0.74	-	-	-	0.74
R Class	0.90	-	-	-	0.90
H Institutional	0.91	-	-	-	0.91
Investor	0.74	0.35	-	-	1.09
Administrative	0.74	-	0.50	-	1.24
E Class	1.64	-	-	-	1.64
T Class	1.64	-	-	0.40	2.04
M Retail	1.64	-	-	-	1.64
G Retail	1.64	-	-	-	1.64
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"** for additional detail relating to these policies.

Initial Offer Period and Issue Price

The Fund was authorised on 26 August 2006.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CZK 10.00, CHF 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, SEK 100.00, SGD 10.00, USD 10.00, RMB 100.00 (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional USD Accumulation Share Class of the Fund is currently listed on the Irish Stock Exchange. Please contact the Administrator or the Company's listing broker for the most current information on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques".**

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Diversified Income Duration Hedged Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Diversified Income Duration Hedged Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Diversified Income Duration Hedged Fund because of its ability to invest in emerging markets securities, high yield securities and substantially in financial derivative instruments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Diversified Income Duration Hedged Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***(1)	***Distribution Frequency***
Floating and Fixed Rate Fixed Income Instruments	+/- 1 Year	Minimum Caa (except MBS);max 10% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Diversified Income Duration Hedged Fund is to seek to maximise current yield, consistent with prudent investment management.

The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a diversified portfolio of variable and floating-rate Fixed Income Instruments, Fixed Income Instruments with a duration of less than or equal to one year, and fixed rate Fixed Income Instruments. The average portfolio duration of this Fund will be hedged based on the Investment Advisor's forecast for interest rates and is expected to be between negative one year and positive one year. The Fund will achieve this hedging by entering into derivative transactions to effectively convert the fixed rate interest payments into floating-rate interest payments. Such derivatives may include interest rate swaps and interest rate futures.

Investments will include bonds, debt securities and other similar instruments issued by various public or private sector entities on a global basis such as bank loans and hybrid or contingent capital. Hybrid or contingent capital is a form of debt which has both debt and equity features e.g. preference shares, that are not pure equity but have traditionally been deemed close enough to it to count towards a bank's tier one or tier two capital ratio. The Fund will adopt a multi-sector bond strategy that invests in floating rate bonds in the global investment grade, global high yield and emerging markets credit sectors. The Fund may invest without limit in securities of issuers that are economically tied to emerging market countries. The Fund may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage or asset-backed securities (which are unleveraged) (as described under the heading "**Characteristics and Risks of Securities, Derivative and Techniques**").

The Fund may invest all of its assets in high yield securities ("junk bonds") rated Ba and below. The high yield securities which the Fund may invest in will be rated at least Caa by Moody's or CCC by S&P or equivalently rated by Fitch, or, if unrated, determined by the Investment Advisor to be of comparable quality, subject to a maximum of 10% of its net assets in securities rated below B by Moody's or equivalently by S&P or equivalently rated by Fitch (or, if unrated determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities.

The Fund may hold both non-US Dollar denominated Fixed Income Instruments and non-US Dollar currency positions. Therefore movements in both non-US Dollar denominated Fixed Income Instruments and non-US Dollar denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank and are more fully described under the heading "**Efficient**

Portfolio Management" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as dollar rolls or buy-backs). There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the Fund may invest 100% of its net assets in Fixed Income Securities (as described above) issued by, or guaranteed as to principal and interest by, the U.S. government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

No more than 25% of the Fund's net assets may be invested in securities that are convertible into equity securities such as convertible bonds (including contingent convertible bonds) which may or may not embed leverage. No more than 20% of the Fund's net assets may be invested in equity securities. The Fund is subject to an aggregate limit of one third of its net assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complimentary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives such as credit default swaps to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions. However, the Fund will not run a significant number of synthetic short positions and such positions will not exceed 25% of net assets. Further information on the Fund's use of derivatives is set out below.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, swap agreements including credit default swaps (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and**

Risks of Securities, Derivatives and Investment Techniques". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.69	-	-	-	0.69
G Institutional	0.69	-	-	-	0.69
S Class	0.69	-	-	-	0.69
H Institutional	0.86	-	-	-	0.86
R Class	0.87	-	-	-	0.87
Investor	0.69	0.35	-	-	1.04
Administrative	0.69	-	0.50	-	1.19
E Class	1.59	-	-	-	1.59
T Class	1.59	-	-	0.40	1.99
M Retail	1.59	-	-	-	1.59

G Retail	1.59	-	-	-	1.59
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Diversified Income Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Diversified Income Fund

7 January, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Diversified Income Fund because of its ability to invest in high yield securities and emerging markets securities, an investment in the Diversified Income Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Diversified Income Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality[(1)]***	***Distribution Frequency***
Corporate, high yield and emerging market Fixed Income Instruments	+/- 2 years of its index	Max 10% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Diversified Income Fund is to seek to maximise total return, consistent with prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally be within two years (plus or minus) of an equally weighted blend of the following three indices: Barclays Global Aggregate Credit ex-Emerging Markets, BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged. The Barclays Global Aggregate Credit ex Emerging Markets Index provides a broad-based measure of the global developed investment-grade fixed income markets. The index does not reflect deduction for fees, expenses or taxes. The BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. Details of the duration of the Barclays Global Aggregate Credit ex-Emerging Markets, BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged Indices will be available from the Investment Advisor upon request.

The Fund may invest in a diversified pool of corporate Fixed Income Instruments of varying maturities. The Fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments subject to a maximum of 10% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). In addition, the Fund may invest, without limit, in Fixed Income Instruments of issuers that are economically tied to emerging markets securities.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be an equally weighted blend of Barclays Global Aggregate Credit ex-Emerging Markets, BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan EMBI Global. Further details on the indices are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency of the Fund is USD.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.69	-	-	-	0.69
G Institutional	0.69	-	-	-	0.69
S Class	0.69	-	-	-	0.69
H Institutional	0.86	-	-	-	0.86
R Class	0.87	-	-	-	0.87
Investor	0.69	0.35	-	-	1.04
Administrative	0.69	-	0.50	-	1.19
E Class	1.59	-	-	-	1.59
T Class	1.59	-	-	0.40	1.99
M Retail	1.59	-	-	-	1.59
G Retail	1.59	-	-	-	1.59
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions" "How to Purchase Shares" "How to Redeem Shares" "How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 30 May 2005.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R

Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 7 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Dynamic Multi-Asset Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Dynamic Multi-Asset Fund

23 December, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Dynamic Multi-Asset Fund because of its ability to invest substantially in financial derivative instruments and to invest in below investment grade instruments and emerging markets, an investment in the Dynamic Multi-Asset Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Dynamic Multi-Asset Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality*	*Distribution Frequency*
Fixed Income Instruments of varying maturity, Equity Securities and equity related securities or related derivatives of such securities.	-5 years to +10 years	N/A	Quarterly

Investment Objective and Policies

The investment objective of the Dynamic Multi-Asset Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities and equity-related securities, Fixed Income Instruments and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Fund and as outlined in greater detail below. The Fund may achieve the desired exposure by investment in Fixed Income Securities, Equity Securities and equity-related securities and/or derivatives (such as swap agreements, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the investment limits set out in **Appendix 4**. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined below.

The Fund is designed to provide exposure to a wide range of asset classes (as further outlined below) using the Investment Advisor's asset allocation expertise. The Investment Advisor uses a three-factor approach to evaluating asset classes and their risks in seeking to achieve the Fund's investment objective which consists of 1) fundamental analysis relating to global economics and projected growth of various industrial sectors, 2) valuation analysis, and 3) assessment of market demand of and supply for asset classes. PIMCO evaluates these factors on an ongoing basis and uses a combination of direct investment and derivative exposure to implement a resulting mix of asset classes within the Fund that reflects the Fund's investment objective.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investment in any specific geographic or industry sector (although it may, but is not obliged to, in practice). Similarly, although the Fund has the capability to use the types of investment outlined in this policy, it is possible that certain instrument types are not used all of the time. While analysis is performed daily, material shifts in investment exposures typically take place over medium to longer periods of time.

As part of its investment process, the Investment Advisor will seek to reduce exposure to certain risks by implementing various hedging transactions when consistent with its market outlook. These hedging transactions, (typically implemented using derivative instruments such as futures, options, options on futures and swap transactions) seek to reduce the Fund's exposure to undesired market risks (such as currency and/or interest rate fluctuations which may adversely impact the Fund).

The Fund will typically invest up to 60% of its net assets in Equity Securities or equity-related securities and which may include investments in other Funds of the Company (Class Z Shares only) or collective investment schemes (as outlined below and in accordance with the requirements of the Central Bank) that primarily invest in equity or equity-related securities. These may include, but are not limited to, common stock, preferred stock, warrants, equity-related exchange-traded funds and securities (such as bonds, structured notes, which may or may not embed leverage, (including equity linked securities, equity-linked notes and participatory notes) or debentures) which are or may be convertible into common or preferred stock. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in collective investment schemes as set out in **Appendix 4**. The convertible securities, which may or may not embed leverage, which the Fund may invest in may include contingent convertible securities.

The Fund may invest fully in Fixed Income Instruments. The Fixed Income Instruments of the Fund may include high yield and investment grade corporate bonds, Fixed Income Securities issued by governments, their agencies and instrumentalities, mortgage-related and other asset-backed securities (which may or may not embed leverage) and derivatives based on such securities. There are no restrictions on the minimum credit rating of Fixed Income Securities held by the Fund and the Fund may without limit invest in below investment grade securities. The average portfolio duration of this Fund will normally vary from negative 5 years to positive 10 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest up to 15% of its total assets in commodity-related instruments. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other eligible financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. The Fund may also invest in equity or equity-related securities of issuers in commodity-related industries.

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REIT indices or other property related indices which meet with the Central Bank's requirements.

The Fund may invest without limit in those securities and instruments outlined within the Supplement that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund may invest up to 25% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund may use financial derivative instruments for investment purposes as outlined in paragraph 2 above and for hedging purposes as outlined below. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 1400% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments.

The Fund may hold both non-EUR denominated investment positions and non-EUR denominated currency positions. Therefore, movements in both non-EUR denominated investments and non-EUR denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and fixed income-related derivative instruments, including futures (including volatility futures), swaps, options (including call and put options and barrier options), options on futures, swaptions and may also enter into currency forward contracts. Swaps (including total return swaps, interest rate swaps, inflation swaps, long and short credit default swaps, total return swaps on fixed income, equity, commodity or real estate indices, variance and volatility swaps) used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under "**Financial Indices**". Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in **Appendix 4**. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency of the Fund is EUR.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.5% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee Inclusive of Fee Waiver[1] (%)	Unified Fee Not Inclusive of Fee Waiver (%)
Institutional	0.85	-	-	-	0.70	0.85
G Institutional	0.85	-	-	-	0.70	0.85
H Institutional	1.02	-	-	-	0.87	1.02
R Class	1.02	-	-	-	1.02	1.02
Investor	0.85	0.35	-	-	1.05	1.20
Administrative	0.85	-	0.50	-	1.20	1.35
E Class	1.85	-	-	-	1.85	1.85
M Retail	1.85	-	-	-	1.85	1.85
G Retail	1.85	-	-	-	1.85	1.85
T Retail	1.85	-	-	0.40	2.25	2.25
Z Class	0.00	-	-	-	0.00	0.00

[1] This figure takes account a fee waiver by the Manager in the amount of 0.15% from 23 December, 2015 to 31 December, 2016. From 1 January, 2017 to 31 December, 2017, the fee waiver by the Manager will be in the amount of 0.10%. From 1 January, 2018 to 31 December, 2018 the fee waiver by the Manager will be in the amount of 0.05%. The fee waiver will expire from 1 January, 2019.

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States and England or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

Shares in the Fund will be offered from 9 a.m. (Irish time) on 24 December, 2015 to 4 p.m. (Irish time) on 24 June, 2016 (the "**Initial Offer Period**") at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital.

The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in that Fund may receive no distribution or a lower level distribution.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors will be investors looking for a diversified multi-asset fund and those investors seeking an attractive total return over the medium to long term and who are will to accept the risk and volatility of a portfolio investing predominantly in and allocating dynamically across global equity and fixed income markets.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO RAE Fundamental PLUS Emerging Markets Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental PLUS Emerging Markets Fund

30 November, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Due to the higher than average degree of risk attached to investment in the PIMCO RAE Fundamental PLUS Emerging Markets Fund because of its ability to invest in emerging markets securities and substantially in financial derivative instruments, an investment in the PIMCO RAE Fundamental PLUS Emerging Markets Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO RAE Fundamental PLUS Emerging Markets Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Equity derivative instruments (typically swaps) backed by a portfolio of actively managed Fixed Income Instruments with an absolute return orientation	-3 to +8 year	B to Aaa (except MBS); max 20% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index namely, the MSCI Emerging Markets Index.

In seeking to achieve the investment objective, the Fund follows the Investment Advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI Emerging Markets Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental Emerging Markets Strategy (as further outlined below).

In accordance with the "StocksPLUS" portfolio management strategy and as further described below, the Fund invests under normal circumstances in derivatives on a notional portfolio of equity securities which are backed by a portfolio of Fixed Income Instruments. Derivatives can be purchased with a fraction of the assets that would be needed to purchase the equity securities directly and therefore the remaining assets can be invested in Fixed Income Instruments.

The notional portfolio of equity securities is selected from a broad universe of companies in emerging markets, which satisfy certain liquidity and capacity requirements, using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology is a non-capitalisation method of creating exposure to equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

Using this methodology the fundamental size of each company is calculated and the largest companies ranked by fundamental size are periodically selected. For each of these large companies in emerging markets, selections and weightings are further refined through the use of additional analytic measures and processes designed to achieve enhanced risk-adjusted returns including systematic estimates of valuation and financial health, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

As outlined above, the Fund will utilise equity derivative instruments on a notional portfolio of equity securities, primarily swaps (which may be listed or over-the-counter). Swaps will be used for the Fund to seek exposure to the notional portfolio of equity securities equivalent to approximately100% of the Fund's net asset value. In a typical swap agreement, the Fund will receive some or all of the price appreciation (or depreciation) of the equity security or equity securities from the counterparty to the swap agreement in exchange for paying the counterparty an agreed fee. Further information in relation to swaps and derivatives is outlined below. Though the Fund does not normally invest directly in equity securities, when derivatives appear to be overvalued the Fund may invest directly up to 100% of its assets in a "basket" of equity securities and securities that are convertible into equity securities (as described in the Prospectus under **"Convertible and Equity Securities"**). When investing directly in equity securities, the Investment Advisor may employ fundamental analysis of factors such as those outlined above. To the extent that the Fund invests directly in a basket of stocks, it will do so pursuant to the investment restrictions set forth in **Appendix 4**.

Assets not invested in equity securities or derivatives may be invested primarily in investment grade Fixed Income Instruments. The Fund may invest up to 20% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage backed securities (for which there is no minimum credit rating). Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 20% limit in below investment grade securities. The Fund may invest without limit in USD-denominated securities and non-USD denominated securities of non-U.S. issuers. The Investment Advisor will actively manage the fixed income component of the portfolio with a view toward enhancing the Fund's total return investment performance, subject to an overall portfolio duration which is normally expected to vary between minus 3 and plus 8 years.

Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and fixed income-related derivative instruments, primarily swaps but may also include futures, options, options on futures and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) as per the Fund's investment policy to gain exposure to a notional portfolio of equity securities selected using the RAE Fundamental Emerging Markets Strategy. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 100% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. Further details on this index are publicly available or available from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. Non-USD denominated currency exposure of the Fund's Fixed Income Instruments is limited to 35% of total assets. The Fund will normally limit its exposure (from non-USD denominated securities or currencies) to each non-USD currency to 10% of its total assets. The Fund will normally limit its aggregate USD exposure from transactions or instruments that reference the relative return of a non-USD currency or currencies as compared to the USD to 20% of its total assets, such as currency transactions where the Fund purchases USD and sells EUR. Non-USD denominated currency exposure resulting from non-U.S. equity exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques. However, the Fund may also invest in such derivative instruments subject to the Regulations and the interpretations promulgated by the Central Bank from time to time.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 25% of its total assets in emerging markets Fixed Income Instruments. Emerging markets exposure resulting from non-U.S. equity exposure is without limitation.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates as a sub-advisor with no discretionary powers.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	1.15	-	-	1.15
G Institutional	1.15	-	-	1.15
S Class	1.15	-	-	1.15
H Institutional	1.32	-	-	1.32
R Class	1.38	-	-	1.38
Investor	1.15	0.35	-	1.50
Administrative	1.15	-	0.50	1.65
E Class	2.50	-	-	2.50
M Retail	2.50	-	-	2.50
G Retail	2.50	-	-	2.50
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the PIMCO RAE Fundamental PLUS Emerging Markets Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the PIMCO RAE Fundamental PLUS Emerging Markets Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, Class R and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK

100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 30 May, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Risk Factors

To the extent that the PIMCO RAE Fundamental PLUS Emerging Markets Fund invests in derivatives backed by a portfolio of Fixed Income Instruments, under certain conditions, generally in a market where the value of both equity derivatives and Fixed Income Instruments are declining or in periods of heightened market volatility, the Fund may experience greater loses or lesser gains than would be the case if it were to invest directly in a portfolio of index stocks.

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Asia Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Asia Bond Fund

31 May, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Asia Bond Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in emerging markets securities, an investment in the Emerging Asia Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that the Management Fees and other fees payable by the Fund will be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Asia Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***(1)	***Distribution Frequency***
Fixed Income Instruments	+/- 2 years of its index	Caa to AA except MBS: money market securities will be rated A2/P-2	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of Emerging Asia Bond Fund is to seek maximum total return consistent with prudent investment management.

The Fund invests in a combination of Fixed Income Instruments of issuers that are economically tied to Asia ex-Japan countries with emerging securities markets, related derivatives (of the type detailed below) on such securities and emerging market currencies. Fixed Income Securities purchased by the Fund will be rated at least Caa by Moody's or CCC by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the JPMorgan Asia Credit Index based on the Investment Advisor's forecast for interest rates. The JPMorgan Asia Credit Index (JACI) comprises fixed rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI contains the majority of all fixed-rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US$300 million and more than one year to maturity. Further details on the JACI, including an up-to-date description of its duration, are available from the Investment Advisor on request.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The Fund may invest without limit in non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. The Fund's exposure to emerging market currencies will be actively managed. Active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank.

For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the JPMorgan Asia credit Index (JACI). The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD denominated bond market. The index provides a benchmark for investment opportunities in fixed and floating rate US dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.65	-	-	-	0.65
G Institutional	0.65	-	-	-	0.65
S Class	0.65	-	-	-	0.65
H Institutional	0.82	-	-	-	0.82
R Class	0.83	-	-	-	0.83
Investor	0.65	0.35	-	-	1.00
Administrative	0.65	-	0.50	-	1.15
E Class	1.50	-	-	-	1.50
T Class	1.50	-	-	0.40	1.90
M Retail	1.50	-	-	-	1.50
G Retail	1.50	-	-	-	1.50
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 7 May 2010.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 30 November, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques".**

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Ultra-Long Duration Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Ultra-Long Duration Fund

31 May, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Ultra-Long Duration Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Long term maturity Fixed Income Instruments	+/- 2 years of its index	B3 to Aaa; Max 10% rated below Baa3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Ultra-Long Duration Fund is to seek to maximise total return, consistent with the stated duration targets and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments. Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments, which for the avoidance of doubt shall include Euro-denominated interest rate swaps. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of a blend of the Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index weighted as 25%/60%/15% respectively. The Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index is an unmanaged index comprised of par bonds priced off the swap curve. Details of the duration of the Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade securities but may invest up to 10% of its assets in Fixed Income Securities that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality).

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks"); but excluding corporate bonds issued by an operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Adviser of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund will hold both non-Euro denominated Fixed Income Securities and non-Euro currency positions. Non-Euro denominated currency exposure is limited to 10% of assets. Therefore movements in both non-Euro denominated Fixed Income Securities and non-Euro denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund may not invest directly in equity securities. No more than 10% of the Fund's assets may be invested in securities that are convertible into equity securities. If a convertible security converts into an equity security, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into account the best interests of the Fund. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Under normal market conditions, it is expected that any duration deriving from investing in emerging markets securities will not exceed one year.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index weighted as 25%/60%/15% respectively. The Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index is an index comprised of par bonds priced off the swap curve. Further details on the index are publicly available or from the Investment Advisor upon request.The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets, including but not limited to commercial paper, certificates of deposit, asset backed securities and money market instruments. Any such assets shall be of investment grade or if unrated shall be deemed to be of investment grade by the Investment Advisor.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 13 October 2006.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 30 November, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Local Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Local Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Local Bond Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in emerging markets securities, an investment in the Emerging Local Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Local Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments denominated in local currencies	+/- 2 years of its index	Max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Emerging Local Bond Fund is to seek to maximise total return, consistent with prudent investment management.

The Fund will normally invest at least 80% of its assets in Fixed Income Instruments denominated in currencies of countries with emerging securities markets which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. The Fund may invest in forwards or derivatives denominated in any currency, and forwards or derivatives denominated in any currency will be included under the 80% of assets policy noted in the prior sentence so long as the underlying asset of such forwards or derivatives is a Fixed Income Instrument denominated in the currency of an emerging market country. The Fund may, but is not required to, hedge its exposure to non-U.S. currencies. Assets not invested in instruments denominated in currencies of non-U.S. countries described above may be invested in other types of Fixed Income Instruments.

The Fund may invest without limit in Fixed Income Instruments that are economically tied to emerging market countries. Please see the section entitled "Emerging Markets Securities" under the heading "Characteristics and Risks of Securities, Derivatives and Investment Techniques" for a description of when an instrument is economically tied to an emerging market country. PIMCO has broad discretion to identify and invest in countries that it considers to qualify as emerging markets. PIMCO will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other specific factors PIMCO believes to be relevant. The Fund likely will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities.

The average portfolio duration of this Fund normally varies within two years (plus or minus) of the duration of the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified). The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. Details of the duration of the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) will be available from the Investment Advisor upon request.

The Fund may invest all of its assets in high yield securities ("junk bonds") subject to a maximum of 15% of its total assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

The Fund may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage or asset-backed securities (as described under the heading **"Characteristics and Risks of Securities, Derivative and Techniques"**). The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as dollar rolls which is similar to a reverse repurchase agreements in certain respects. In a "dollar roll" the Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilized.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified). Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.89	-	-	-	0.89
G Institutional	0.89	-	-	-	0.89
S Class	0.89	-	-	-	0.89
R Class	1.04	-	-	-	1.04
H Institutional	1.06	-	-	-	1.06
Investor	0.89	0.35	-	-	1.24
Administrative	0.89	-	0.50	-	1.39
E Class	1.89	-	-	-	1.89
T Class	1.89	-	-	0.40	2.29
M Retail	1.89	-	-	-	1.89
G Retail	1.89	-	-	-	1.89
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions"**, **"How to Purchase Shares"**, **"How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 10 December 2007.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques".**

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Markets 2018 Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets 2018 Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Markets 2018 Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the Emerging Markets 2018 Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Markets 2018 Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Maturity***	***Credit Quality[(1)]***	***Distribution Frequency***
Emerging Market Fixed Income Instruments	+/- 1 Year of the Fund Maturity Date (see below)	Minimum credit rating B3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of Emerging Markets 2018 Fund is to seek maximum total return, consistent with prudent investment management and the Fund Maturity Date (as defined below).

It is intended that the Fund will terminate in accordance with the provisions of the Articles of Association in or around 30 November 2018 (the "**Fund Maturity Date**"). For further information in respect of the Fund Maturity Date please see the section of this Supplement entitled "**Information on the Fund Maturity Date**".

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets in Fixed Income Instruments with varying maturities and of issuers that are economically tied to emerging market countries issued by governments, their agencies or instrumentalities and corporations. Such instruments may be denominated in non-U.S. currencies, including currencies of emerging markets. The Investment Advisor may achieve the desired exposure by direct investment in Fixed Income Securities and/or by investing in derivatives as further outlined below. The Fund may also invest in securities not tied to emerging market countries. During the twelve month period prior to the Fund Maturity Date, the Investment Advisor may determine at its discretion that it is not in the best interests of the Fund to acquire Fixed Income Instruments tied to emerging market countries (e.g. where market conditions are unfavourable). In such circumstances and during the final twelve month period only, the Investment Advisor may seek to invest in Fixed Income Instruments not tied to emerging market countries and shall not be subject to the abovementioned 80% limit. However, any Fixed Income Instruments purchased during this period shall not have a maturity beyond that of the Fund Maturity Date.

At least 50% of the Fixed Income Instruments shall mature on or before the Fund Maturity Date and no individual Fixed Income Instrument shall have a maturity beyond 30 November, 2019. The total return which the Fund seeks to maximise as its investment objective will vary depending on the market conditions at the time when the Shareholder subscribes or redeems from the Fund.

The Fund may invest without limit in instruments that are economically tied to emerging market countries.

Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets.

The Fund may invest in both investment grade securities and high yield securities ("junk bonds") subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The average portfolio maturity of this Fund is expected to be between negative one year and positive one year of the Fund Maturity Date.

Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments. The Fund may not invest in equity securities or in securities that are convertible into equity securities such as convertible bonds.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Active currency positions and currency hedging may be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the UCITS Notices. The various efficient portfolio management techniques (including without limitation purchasing when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) including total return swaps and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, when using derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) the Fund may do so (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage is expected to increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Emerging Markets 2018 Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be JP Morgan Emerging Markets Bond Index (EMBI) Global. The JPMorgan Emerging Markets Bond Index (EMBI) Global 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. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

In making investment decisions the Investment Adviser considers various quantitative and qualitative data relating to global economies and projected growth of various industrial sectors and asset classes. In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investment in any specific geographic or industry sector (although it may, but is not obliged to, in practice). Similarly, although the Fund has the capability to use the types of investment outlined in this policy, it is possible that certain instrument types are not used all of the time. While these analyses are performed daily, material shifts in investment exposures typically take place over longer periods of time.

The Fund may invest up to 10% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

The Fund may experience high volatility from time to time. Please see the section of the Supplement entitled "**Risk Factors**" for further information.

Information on the Fund Maturity Date

Unless the investment objective and policies are amended to provide for a different Fund Maturity Date (in accordance with the requirements of the Central Bank) it is intended the Fund will be terminated in accordance with the provisions of the Articles of Association in or around the Fund Maturity Date unless the Directors determine in their discretion to terminate the Fund early.

In extreme market conditions of deteriorating liquidity in the final year before the Fund Maturity Date, the Directors may determine, upon the advice of the Investment Advisor, that it is in the best interests of the Fund to extend the Fund Maturity Date to ensure capital preservation.

Investment Advisor

PIMCO Deutschland GmbH

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.50	-	-	-	0.50
G Institutional	0.50	-	-	-	0.50
S Class	0.50	-	-	-	0.50
H Institutional	0.67	-	-	-	0.67
R Class	0.72	-	-	-	0.72
Investor	0.50	0.35	-	-	0.85
Administrative	0.50	-	0.50	-	1.00
E Class	1.30	-	-	-	1.30
M Retail	1.30	-	-	-	1.30
G Retail	1.30	-	-	-	1.30
T Class	1.30		-	0.40	1.70
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee”, “Distribution Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the Emerging Markets 2018 Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Emerging Markets 2018 Fund and amortised over the first year of the Fund's operation or such other shorter period as the Directors may determine.

Redemption Charge

Notwithstanding the section in the Prospectus "Key Information Regarding Share Transactions", a Redemption Charge of up to 3% of the Net Asset Value of Shares being redeemed shall be imposed on the redemption of Shares prior to the Fund Maturity Date. No redemption charge will be imposed where Shares are being redeemed as part of the termination of the Fund. The fee shall be retained by the Fund and used, inter alia, as part of discharging any transaction costs incurred as a result of asset sales prior to the stated maturity of the Fund. The Directors may at their discretion waive or reduce the Redemption Charge in respect of a redemption of Shares.**Dealing Information**

Dealing Day

Any day on which banks are open for business in Munich, Germany or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all shareholders will be notified in advance. Notwithstanding the foregoing and provided there shall be one Dealing Day per fortnight, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Dealing Deadline

Notwithstanding the definition of Dealing Deadline set out in the Prospectus, the Dealing Deadline for all Classes in the Fund is 4.00p.m. Irish time on the Business Day immediately preceding the Dealing Day for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**How to Purchase Shares**", "**Key Information Regarding Share Transactions**", "**How to Redeem Shares**" and "**How to Exchange Shares**" for additional detail relating to these policies.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, T Class, G Institutional, G Retail, M Retail, Z Class, S Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

No Shares will be offered for subscription in the twelve months prior to the Fund Maturity Date.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

It should be noted that Management Fees and other fees may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a fund providing attractive returns, who are also willing to accept the increased risk of investing in emerging market securities and high yield securities and investors with a global investment portfolio. It is suitable for investors who are able to identify a specific "target date" when they need to withdraw their investment and who can afford to set aside capital at least until the Fund Maturity Date.

Risk Factors

Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with, and are not independent of, the general risk warnings in the main Prospectus. The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Fund Termination Risk

Upon termination of the Fund, including early termination before the Fund Maturity Date, the Fund will distribute to the Shareholders their pro-rata interest in the assets of the Fund. It is possible that at the time of sale or distribution, certain investments held by the Fund may be worth less than the initial cost of those investments, resulting in a loss to the Shareholders.

Fixed Maturity Risk

If a Shareholder redeems their Shares in the Fund on a date prior to the Fund Maturity Date, such redemption may be subject to a Redemption Charge (as outlined above) and will be made at a price which will be dependent on the market prices on that day. Therefore, the Fund may not be appropriate for investors who plan to withdraw their money prior to the Fund Maturity Date. In addition, early redemptions may pose risks to remaining Shareholders as a result of transaction costs caused by additional trading activity which may not be fully offset by redemption fees retained by the Fund.

Shareholders should also be aware that the Fund Maturity Date may change (as outlined above in "**Information on the Fund Maturity Date"**) and this may have an impact on the expected investment horizon. In such circumstances, Shareholders redeeming on or around the original fund maturity date may incur a Redemption Charge.

Call and Reinvestment Risk

Certain of the Fixed Income Securities held by the Fund may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.,* declining interest rates, changes in credit spreads and improvements in the issuer's credit quality).

If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features, thus reducing the return on the Fund.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Markets Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Markets Bond Fund because of its ability to invest in high yield securities and emerging markets securities, an investment in the Emerging Markets Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Markets Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***(1)	***Distribution Frequency***
Emerging Market Fixed Income	+/- 2 years of its index	Max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Emerging Markets Bond Fund is to seek to maximise total return, consistent with prudent investment management.

The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD. The Fund will consider an issuer to be economically tied to a country with an emerging securities market if (1) the issuer maintains its registered office in the country or (2) the issuer has predominant operations in the country. The average portfolio duration of this Fund will normally be within two years (plus or minus) of the JP Morgan Emerging Markets Bond Index Global. The JPMorgan Emerging Markets Bond Index (EMBI) Global 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. Details of the duration of the JP Morgan Emerging Markets Bond Index Global will be available from the Investment Advisor upon request. The Fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. However, the Investment Advisor generally considers an emerging securities market to be one located in any country that is defined as an emerging or developing economy by the World Bank or its related organisations or the United Nations or its authorities. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Advisor will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Advisor believes to be relevant. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

No more than 20% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the JP Morgan Emerging Markets Bond Index (EMBI) Global. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.79	-	-	-	0.79
G Institutional	0.79	-	-	-	0.79
S Class	0.79	-	-	-	0.79
R Class	0.93	-	-	-	0.93
H Institutional	0.96	-	-	-	0.96
Investor	0.79	0.35	-	-	1.14
Administrative	0.79	-	0.50	-	1.29
E Class	1.69	-	-	-	1.69
T Class	1.69	-	-	0.40	2.09
M Retail	1.69	-	-	-	1.69
G Retail	1.69	-	-	-	1.69
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 27 July 2001.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional USD Income Share Class of the Fund is currently listed on the Irish Stock Exchange. Please contact the Administrator of the Company's listing broker for the most current informtion on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid out in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Markets Corporate Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Corporate Bond Fund

1 February, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Markets Corporate Bond Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in high yield securities and emerging markets securities, an investment in the Emerging Markets Corporate Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Markets Corporate Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments	+/- 2 years of its index	Max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Emerging Markets Corporate Bond Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments that are economically tied to emerging market countries including Fixed Income Instruments that are issued by corporate issuers that are economically tied to emerging market countries. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities or entirely through the use of financial derivative instruments. Although the Fund may invest in all corporate sectors, it is anticipated that a substantial proportion of such Fixed Income Instruments may be issued by infrastructure entities, or other entities which provide exposure to infrastructure projects or assets. As detailed below, the Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. The Fund's investments may be denominated in USD and non-U.S. currencies.

Infrastructure entities are involved in the construction, operation, ownership or maintenance of physical structures, networks and other infrastructure assets that provide public services. Examples of infrastructure projects and assets include (i) transportation, such as roads, bridges, tunnels, railroads, mass transit systems, airports and seaports, (ii) public or private utilities, such as power generation facilities and transmission and distribution lines, water distribution facilities and sewage treatment plants, (iii) communication networks, such as broadcast, wireless and cable networks and transmission equipment, (iv) other public service assets, such as educational facilities, hospitals, stadiums and correctional facilities, (v) housing owned or subsidised by a government or agency, and (vi) developmental organizations or agencies focused on infrastructure development. The Fund may achieve exposure to physical infrastructure assets by direct investment in Fixed Income Instruments as outlined above.

Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. PIMCO has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. PIMCO will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors PIMCO believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security or a currency of an emerging market country, such as a derivative instrument, rather than investing directly in emerging market securities or currencies.

The average portfolio duration of the Fund will normally be within two years (plus or minus) of the JPMorgan Corporate Emerging Markets Bond Index Diversified (description outlined below).

The Fund may invest in both investment-grade securities and high yield securities ("junk bonds") subject to a maximum of 15% of its total assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

No more than 20% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage or asset-backed securities (as described under the heading "**Characteristics and Risks of Securities, Derivative and Techniques**"). The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as dollar rolls which is similar to a reverse repurchase agreements in certain respects. In a "dollar roll" the Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. The "total return" sought by the Fund consists of income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the JPMorgan Corporate Emerging Markets Bond Index Diversified. The JPMorgan Corporate Emerging Markets Bond Index Diversified is a uniquely weighted version of the JPMorgan Corporate Emerging Markets Bond index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may hold both USD denominated Fixed Income Instruments and non-USD denominated Fixed Income Instruments and currency positions. The Fund may, but is not required to, hedge its exposure to non-US currencies. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee (%)**
Institutional	0.95	-	-	-	0.95
G Institutional	0.95	-	-	-	0.95
S Class	0.95	-	-	-	0.95
R Class	1.02	-	-	-	1.02
H Institutional	1.12	-	-	-	1.12
Investor	0.95	0.35	-	-	1.30
Administrative	0.95	-	0.50	-	1.45

E Class	1.85	-	-	-	1.85
T Class	1.85	-	-	0.40	2.25
M Retail	1.85	-	-	-	1.85
G Retail	1.85	-	-	-	1.85
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 28 October 2009.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 1 August, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Markets Short-Term Local Currency Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Short-Term Local Currency Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Markets Short-Term Local Currency Fund because of its ability to invest in financial derivative instruments for investment purposes and the Emerging Markets Short-Term Local Currency Fund's ability to invest in emerging markets, an investment in the Emerging Markets Short-Term Local Currency Fund should not constitute a substantial proportion of an investment portfolio and is suitable for investors who are prepared to accept a higher level of volatility.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Markets Short-Term Local Currency Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Emerging Market Currencies and/or Fixed Income Instruments	0 - 2 years	max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Emerging Markets Short-Term Local Currency Fund is to seek maximum total return consistent with the preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by investing at least 80% of its assets in currencies of, or in Fixed Income Instruments denominated in the currencies of, emerging markets. The Fund may invest without limit in securities of issuers that are economically tied to countries with developing, or emerging market economies.

The Fund may invest directly in Fixed Income Securities denominated in the local currencies of emerging markets. In situations where this is impractical, the Fund will seek to replicate the investment returns of a bond denominated in the local currency of a emerging market by using derivative instruments, including, but not limited to, currency forwards (both deliverable and non-deliverable), interest rate swaps, cross currency swaps, total return swaps, options and credit-linked notes.

The Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisor will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other specific factors the Investment Advisor believes to be relevant. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the emerging countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities. The average portfolio duration of this Fund varies based on the Investment Advisor's forecast for interest rates and, under normal market conditions, is not expected to exceed two years. The Fund may invest all of its assets in high yield securities, subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Only derivative instruments listed in the Company's risk management process, which has been cleared by the Central Bank, may be utilised by the Fund. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the J.P. Morgan Emerging Local Markets Index Plus (ELMI+). The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US$10 billion of external trade. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.85	-	-	-	0.85
G Institutional	0.85	-	-	-	0.85
S Class	0.85	-	-	-	0.85
R Class	0.96	-	-	-	0.96
H Institutional	1.02	-	-	-	1.02
Investor	0.85	0.35	-	-	1.20
Administrative	0.85	-	0.50	-	1.35
E Class	1.75	-	-	-	1.75
T Class	1.75	-	-	0.40	2.15
M Retail	1.75	-	-	-	1.75
G Retail	1.75	-	-	-	1.75
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 28 August 2006.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00,

RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Markets Full Spectrum Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Full Spectrum Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Markets Full Spectrum Bond Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the Emerging Markets Full Spectrum Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Markets Full Spectrum Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Emerging Market Fixed Income Instruments	+/- 2 years of its indices	Max 15% below B3 (except MBS and ABS)	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of Emerging Markets Full Spectrum Bond Fund is to seek maximum total return, consistent with prudent investment management.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets in Fixed Income Instruments of issuers that are economically tied to emerging market countries. Such instruments may be denominated in non-U.S. currencies, including currencies of emerging markets. The Investment Advisor may achieve the desired exposure by direct investment in Fixed Income Securities and/or by investing in derivatives as further outlined below.

The Fund may invest without limit in instruments that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets.

The Fund may invest in both investment grade securities and high yield securities ("junk bonds") subject to a maximum of 15% of its assets in securities rated lower than B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) except such limitation shall not apply to the Fund's investments in mortgage related and other asset-backed securities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of a blend of JPMorgan Government Bond Index Emerging Markets Global Diversified, JPMorgan Emerging Markets Bond Index Global and JP Morgan Corporate Emerging Markets Bond Index Diversified weighted as 50%/25%/25% respectively. Details of the duration of the indices will be available from the Investment Advisor upon request. The Fund may invest without limitation in non-USD denominated Fixed Income Instruments and securities of non-US issuers. The Fund will normally limit non-USD currency exposure (from non-U.S. dollar denominated securities or currencies) to between 20% and 80% of its assets.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities such as convertible bonds. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of 33% of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Active currency positions and currency hedging may be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the UCITS Notices. The various efficient portfolio management techniques (including without limitation purchasing when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 400% of Net Asset Value. The Fund's leverage is expected to increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Emerging Markets Full Spectrum Bond Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be a blend of JPMorgan Government Bond Index Emerging Markets Global Diversified, JPMorgan Emerging Markets Bond Index Global and JP Morgan Corporate Emerging Markets Bond Index Diversified weighted as 50%/25%/25% respectively. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

In making investment decisions the Investment Adviser considers various quantitative and qualitative data relating to global economies and projected growth of various industrial sectors and asset classes. In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investment in any specific geographic or industry sector (although it may, but is not obliged to, in practice). Similarly, although the Fund has the capability to use the types of investment outlined in this policy, it is possible that certain instrument types are not used all of the time. While these analyses are performed daily, material shifts in investment exposures typically take place over longer periods of time.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Unified Fee (%)**
Institutional	0.95	-	-	0.95
G Institutional	0.95	-	-	0.95
S Class	0.95	-	-	0.95
Investor	0.95	0.35	-	1.30
Administrative	0.95	-	0.50	1.45
H Institutional	1.12	-	-	1.12
Class R	1.04	-	-	1.04
Class E	1.89	-	-	1.89
M Retail	1.89	-	-	1.89
G Retail	1.89	-	-	1.89
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the Emerging Markets Full Spectrum Bond Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Emerging Markets Full Spectrum Bond Fund and amortised over the first year of the Fund's operation or such other shorter period as the Directors may determine.

Dealing Information

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**How to Purchase Shares**", "**Key Information Regarding Share Transactions**", "**How to Redeem Shares**" and "**How to Exchange Shares**" for additional detail relating to these policies.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, S Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

It should be noted that Management Fees and other fees may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a higher returning fund, who are also willing to accept the increased risk of investing in emerging market securities and investors with a global investment portfolio.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Partially Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Short-Term Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Short-Term Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Short-Term Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
Short maturity Euro-denominated Fixed Income Instruments	0 – 1.5 years	B3 to Aaa; max 10% below Baa3	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Short-Term Fund is to seek maximum current income consistent with the preservation of capital and daily liquidity.

The Fund invests at least two-thirds of its assets in a diversified portfolio of EUR-denominated Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one and a half years. The Fund will reference its performance against a benchmark rate of the 1 Month Euribor Rate Index. The 1 Month Euribor (Euro Interbank Offered Rate) is the rate at which euro interbank term deposits are offered by one prime bank to another prime bank and is published at 11.00 a.m. Central European Time for spot value (T+2). Subject to the restrictions outlined below, the Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch, subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may hold both non-EUR denominated Fixed Income Instruments and non-EUR denominated currency positions. Non-EUR denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-EUR denominated Fixed Income Instruments and nonEUR denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Deutschland GmbH

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.40	-	-	0.40
G Institutional	0.40	-	-	0.40
S Class	0.40	-	-	0.40
H Institutional	0.57	-	-	0.57
R Class	0.63	-	-	0.63
Investor	0.40	0.35	-	0.75
Administrative	0.40	-	0.50	0.90
E Class	1.15	-	-	1.15
M Retail	1.15	-	-	1.15
G Retail	1.15	-	-	1.15
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in Munich, Germany or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 29 August 2002.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Issue Price for any new Class of Shares in the Fund is EUR 10.00 per Share, or at the discretion of the Directors or their delegate, the initial price of a new Class will be calculated from an existing class in the Fund or a price calculated by reference to the Net Asset Value per Share of existing operational Shares of the relevant Fund on the Dealing Day at the end of the Initial Offer Period multiplied by the prevailing market exchange rate on that date, as appropriate.

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Euro Bond Fund because of its ability to invest in emerging markets securities, an investment in the Euro Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality*(1)	*Distribution Frequency*
Euro-denominated Fixed Income Instruments	+/- 2 years of its index	B to Aaa (except MBS); max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Bond Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of EUR-denominated Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Citi Euro Broad Investment-Grade Index (EuroBIG). The Citi Euro Broad Investment-Grade Index (EuroBIG) is an index of the Euro-based investment-grade fixed-income markets across government, government-related, corporate and asset-backed sectors. Details of the duration of the Citi Euro Broad Investment-Grade Index (EuroBIG) will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade securities, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. As certain countries in the OECD may constitute emerging markets, the Fund may at certain times be invested, directly or indirectly, more than 20% in emerging markets.

The Fund may hold both non-EUR denominated Fixed Income Instruments and non-EUR denominated currency positions. Non-EUR denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-EUR denominated Fixed Income Instruments and non EUR denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and**

Investment Techniques", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Citi Euro Broad Investment-Grade Index (EuroBIG). The Citi Euro Broad Investment-Grade Index (EuroBIG) is an index of the Euro-based investment-grade fixed-income markets across government, government-related, corporate and asset-backed sectors. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	-	0.46
G Institutional	0.46	-	-	-	0.46
S Class	0.46	-	-	-	0.46
H Institutional	0.63	-	-	-	0.63
R Class	0.75	-	-	-	0.75
Investor	0.46	0.35	-	-	0.81
Administrative	0.46	-	0.50	-	0.96
E Class	1.36	-	-	-	1.36
T Class	1.36	-	-	0.30	1.66
M Retail	1.36	-	-	-	1.36
G Retail	1.36	-	-	-	1.36
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 23 December 1998.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional EUR Accumulation and Investor EUR Accumulation Share Classes of the Fund are currently listed on the Irish Stock Exchange. Please contact the Administrator or the Company's listing broker for the most current information on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Credit Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Credit Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Credit Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***$^{(1)}$	***Distribution Frequency***
Euro-denominated Fixed Income Instruments	+/- 2 years of its index	Caa to Aaa (except MBS); max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Credit Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities or derivative instruments such as options, futures swaps or credit default swaps.

The Fund invests primarily in investment grade securities, but may invest up to 10% of its assets in Fixed Income Securities that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch but rated at least Caa by Moody's or S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the Barclays Euro-Aggregate Credit Index.

The Fund may hold both non-Euro denominated Fixed Income Instruments and non-Euro denominated currency positions. Non-Euro currency exposure is limited to 20% of total assets. Therefore, movements in both non-Euro denominated Fixed Income Instruments and non-Euro denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and**

Investment Techniques", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Euro-Aggregate Credit Index. The Barclays Euro-Aggregate Credit Index is the credit component of the Barclays Euro-Aggregate Index . The Barclays Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	-	0.46
G Institutional	0.46	-	-	-	0.46
S Class	0.46	-	-	-	0.46
H Institutional	0.63	-	-	-	0.63
R Class	0.75	-	-	-	0.75
Investor	0.46	0.35	-	-	0.81
Administrative	0.46	-	0.50	-	0.96
E Class	1.36	-	-	-	1.36
T Class	1.36	-	-	0.40	1.76
M Retail	1.36	-	-	-	1.36
G Retail	1.36	-	-	-	1.36
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

The Fund was authorised on 29 September 2005.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN

10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Income Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

Euro Income Bond Fund

29 January, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Euro Income Bond Fund because of its ability to invest in high yield securities, an investment in the Euro Income Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Income Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
EUR Denominated Bonds and other Fixed Income Instruments	1 – 8 Years	max 50% below Baa3.	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The primary investment objective of the Euro Income Bond Fund is to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The Fund invests at least two-thirds of its assets in a diversified portfolio of EUR-denominated bonds and other Fixed Income Instruments of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) bonds and other Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

The capital appreciation sought by the Fund generally arises from an increase in value of the bonds and other Fixed Income Instruments held by the Fund caused by decreases in interest rates or improving credit fundamentals for a particular sector or security. As noted above, capital appreciation is a secondary objective of the Fund. Accordingly, the focus on income and the charging of Management Fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth.

The average portfolio duration of the Fund will normally vary from 1 to 8 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest in both investment grade securities and high yield securities ("junk bonds") subject to a maximum of 50% of its assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality. Assets not invested in EUR-denominated bonds and Fixed Income Instruments may be invested in other Fixed Income Instruments which may not necessarily be denominated in EUR or economically tied to the Eurozone.The Fund may invest up to 25% of its assets in Fixed Income Instruments that are economically tied to emerging market countries.

Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the Fund may invest 100% of its net assets in Fixed Income Securities (as described above) issued by, or guaranteed as to principal and interest by, any EU government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets. The Fund will use repurchase agreements for efficient portfolio management purposes only.

No more than 25% of the Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of its assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complimentary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. Further information on the Fund's use of derivatives is set out below.

The Fund may hold both non-EUR denominated investment positions and non-EUR denominated currency positions. Non-Euro denominated currency exposure is limited to 30% of total assets. Therefore movements in both non-EUR denominated investments and non-EUR currencies can influence the Fund's return. Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor.

Investment Advisor

PIMCO Europe Ltd

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
S Class	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66

R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.40	1.79
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 29 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares after declaration. It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Fund may pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

Dividends declared, if any, will typically be paid on the last Business Day of the month or reinvested on the penultimate Business Day of the month. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Low Duration Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Low Duration Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Low Duration Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality[(1)]***	***Distribution Frequency***
EUR Denominated short maturity Bonds and other Fixed Income Instruments	+/- 2 years of its index	B3 to Aaa, Max 10% below Baa3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Low Duration Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of EUR-denominated Fixed Income Instruments of varying maturities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the Barclays Euro Aggregate ex Treasury 1-3 Year Index. The Barclays Euro Aggregate ex Treasury 1-3 Year Index is an index consisting of EUR-denominated investment grade only instruments with at least one year but no longer than three years remaining to maturity and consisting primarily of corporate, government-related and collateralised bonds. Further details on the Barclays Euro Aggregate ex Treasury 1-3 Year Index, including an up-to-date description of its duration, are available from the Investment Advisor on request. Subject to the restrictions outlined below, the Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its net assets in Fixed Income Instruments that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest without limit in EUR-denominated Fixed Income Instruments of non-EU issuers. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

No more than 25% of the Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit and (iv) bankers acceptances. The Fund may invest up to 10% of its assets in units or shares of other collective investment schemes and the investment objective of such schemes will be consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 20% of Net Asset Value in emerging market Fixed Income Securities.

The Fund may hold both non-EUR denominated Fixed Income Instruments and non-EUR denominated currency positions. Non-EUR denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-EUR denominated Fixed Income Instruments and non-EUR denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described in the Prospectus under the heading "Efficient Portfolio Management" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above including bonds and other Fixed Income Securities, permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. Further information on the Fund's use of derivatives is set out below.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for

the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.
The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The Historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Deutschland GmbH

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in Munich, Germany or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Long Average Duration Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Long Average Duration Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Long Average Duration Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Euro-denominated Fixed Income Instruments	+/- 2 years of its index	B3 to Aaa; max 10% below Baa3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Long Average Duration Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments. Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments. The average portfolio duration of this Fund will normally (as defined) vary within two years (plus or minus) of the duration of Barclays Euro Government (DE FR NL) Over 15 Year Index. The Fund invests primarily in investment grade securities, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality).

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks"); but excluding corporate bonds issued by an operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund will hold both non-Euro denominated Fixed Income Instruments and non-Euro currency positions. Non-Euro denominated currency exposure is limited to 10% of total assets. Therefore, movements in both non-Euro denominated Fixed Income Instruments and non-Euro denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund may not invest directly in equity securities. No more than 10% of the Fund's assets may be invested in securities that are convertible into equity securities. If a convertible security converts into an equity security, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into account the best interests of the Fund. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Under normal market conditions, it is expected that any duration deriving from investing in emerging securities markets will not exceed one year.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Euro Government (Germany, France, Netherlands) Over 15 Years Index. The Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands government exposure with maturity over 15 years component of the Barclays Euro-Aggregate Index. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“Key Information Regarding Share Transactions”, “How to Purchase Shares”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

The Fund was authorised on 29 September 2005.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Real Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Real Return Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Real Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Euro and non-Euro inflation-indexed Fixed Income Instruments	+/- 2 years of its index	B3 to Aaa: Max 10% below Baa3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Real Return Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated inflation-linked Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. Euroland government issuers use the Harmonised Index of Consumer Prices excluding Tobacco calculated by Eurostat as the inflation measure, along with comparable national inflation indices. Inflation-indexed bonds issued by other governments are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure.

The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the Barclays Euro Government Inflation-Linked Bond Index. Subject to the restrictions outlined below, the Fund invests primarily in investment grade securities, but may invest up to 10% of its assets in Fixed Income Securities that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch, subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may hold both non-Euro denominated Fixed Income Instruments and non-Euro-denominated currency positions. Non-Euro denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-Euro denominated Fixed Income Instruments and non-Euro denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Euro Government Inflation-Linked Bond Index. The Barclays Euro Government Inflation-Linked Bond Index has been designed as a benchmark for the growing eurozone inflation-linked bond markets. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the

Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Deutschland GmbH

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Unified Fee (%)**
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in Munich, Germany or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 29 September 2005.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).
The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Euro Ultra-Long Duration Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Ultra-Long Duration Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Euro Ultra-Long Duration Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Long term maturity Fixed Income Instruments	+/- 2 years of its index	B3 to Aaa; Max 10% rated below Baa3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Ultra-Long Duration Fund is to seek to maximise total return, consistent with the stated duration targets and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments. Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments, which for the avoidance of doubt shall include Euro-denominated interest rate swaps. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of a blend of the Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index weighted as 50%/30%/15%/5% respectively. The Barclays 20 Yr, 25 Yr, 30 Yr, and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index is an unmanaged index comprised of zero coupon bonds priced off the swap curve. Details of the duration of the Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade securities but may invest up to 10% of its assets in Fixed Income Securities that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality).

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks"); but excluding corporate bonds issued by an operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Adviser of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund will hold both non-Euro denominated Fixed Income Securities and non-Euro currency positions. Non-Euro denominated currency exposure is limited to 10% of assets. Therefore movements in both non-Euro denominated Fixed Income Securities and non-Euro denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund may not invest directly in equity securities. No more than 10% of the Fund's assets may be invested in securities that are convertible into equity securities. If a convertible security converts into an equity security, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into account the best interests of the Fund. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Under normal market conditions, it is expected that any duration deriving from investing in emerging markets securities will not exceed one year.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index weighted as 50%/30%/15%/5% respectively. The Barclays 20 Yr, 25 Yr, 30 Yr, and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index is an index comprised of zero coupon swaps. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets, including but not limited to commercial paper, certificates of deposit, asset backed securities and money market instruments. Any such assets shall be of investment grade or if unrated shall be deemed to be of investment grade by the Investment Advisor.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Unified Fee (%)**
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions"**, **"How to Purchase Shares"**, **"How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 13 October 2006.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Advantage Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Advantage Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Advantage Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in high yield securities and emerging markets securities, an investment in the Global Advantage Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Advantage Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality*(1)	*Distribution Frequency*
Fixed Income Instruments	0 – 8 years	Max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Advantage Fund is to seek maximum long-term return, consistent with preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States).

The Investment Advisor selects the Fund's country and currency compositions based on an evaluation of various factors, including, but not limited to, relative interest rates, exchange rates, monetary and fiscal policies, and trade and current account balances. The average portfolio duration of the Fund will vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed an eight year timeframe.

The Fund may invest up to 30% of its assets in high yield securities subject to a maximum of 15% of its assets rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest without limitation in non-USD denominated Fixed Income Instruments and in USD-denominated securities of non-US issuers. In addition, the Fund may invest without limitation in Fixed Income Instruments that are economically tied to emerging market countries.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions may be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "Efficient Portfolio Management". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "Efficient Portfolio Management" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the PIMCO Global Advantage Bond Index (GLADI) (London Close). The PIMCO GLADI (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.70	-	-	-	0.70
G Institutional	0.70	-	-	-	0.70
S Class	0.70	-	-	-	0.70
H Institutional	0.87	-	-	-	0.87

R Class	0.94	-	-	-	0.94
Investor	0.70	0.35	-	-	1.05
Administrative	0.70	-	0.50	-	1.20
E Class	1.70	-	-	-	1.70
T Class	1.70	-	-	0.40	2.10
M Retail	1.70	-	-	-	1.70
G Retail	1.70	-	-	-	1.70
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 3 April 2009.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, DKK 100.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a higher returning fund, who are also willing to accept the increased risk of investing in high yield securities and emerging market securities and investors with a global investment portfolio.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Partially Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Advantage Real Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Advantage Real Return Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Advantage Real Return Fund because of its ability to invest in emerging markets securities, an investment in the Global Advantage Real Return Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Advantage Real Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality*[(1)]	*Distribution Frequency*
Global inflation-indexed Fixed Income Instruments	+/- 3 years of its index	B to Aaa; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Advantage Real Return Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management.

The Fund seeks to achieve its objective by investing at least 70% of its net assets in global, developed and emerging market, local currency inflation-indexed Fixed Income Instruments. The remainder of the Fund's net assets will be invested in other instruments as detailed below. The Fund may also invest in a diversified portfolio of Fixed Income Instruments such as bonds of varying maturities issued by governments, their agencies or instrumentalities, supranationals and corporations. The Fund may also invest in mortgage-backed and other asset-backed securities which will be unleveraged. Exposure to such assets may be achieved through direct investment in Fixed Income Securities or through the use of financial derivative instruments as detailed below. The Fund may invest without limit in securities of issuers that are economically tied to countries with emerging market economies. Such emerging markets exposure may include any of the types of securities outlined in this investment policy.

Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-indexed bonds issued by a non-U.S. government are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure.

The average portfolio duration of this Fund will normally vary within three years (plus or minus) of the duration of the PIMCO Global Advantage Inflation-Linked Bond Index USD Unhedged ("PIMCO GLADI ILB"). The PIMCO GLADI ILB represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. It weighs constituent countries based on Gross Domestic Product as an alternative to market captialisation as favoured by other inflation-linked bond indices. Further details on the PIMCO GLADI ILB, including an up-to-date description of its duration, are available from the Investment Advisor upon request. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure relative to the non-USD denominated currency exposure contained in the PIMCO GLADI ILB is limited to 20% of net assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time-and are more fully described in the Prospectus under the heading "**Efficient Portfolio Management**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's net assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its net assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above including bonds and other Fixed Income Securities, permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives such as credit default swaps**,** total return swaps or interest rate swaps to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions. However, the Fund will not run a significant number of synthetic short positions and such positions will not exceed 30% of net assets. Further information on the Fund's use of derivatives is set out below.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the PIMCO Global Advantage Inflation-Linked Bond Index ("PIMCO GLADI ILB"). The PIMCO GLADI ILB represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee (%)**
Institutional	0.69	-	-	-	0.69
G Institutional	0.69	-	-	-	0.69
S Class	0.69	-	-	-	0.69
H Institutional	0.86	-	-	-	0.86
R Class	0.87	-	-	-	0.87
Investor	0.69	0.35	-	-	1.04
Administrative	0.69	-	0.50	-	1.19
E Class	1.59	-	-	-	1.59
T Class	1.59	-	-	0.40	1.99
M Retail	1.59	-	-	-	1.59
G Retail	1.59	-	-	-	1.59
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a basic fixed income investment who are interested in the diversification offered by this approach to bond investing and who want to balance stock market holdings with a more stable investment option or investors looking for a protection against inflation rates (such protection is sought through investment in inflation-indexed Fixed Income Instruments as described above).

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Partially Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Bond Fund because of its ability to invest in high yield securities and emerging markets securities, an investment in the Global Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
U.S. and non-U.S. intermediate Fixed Income Instruments	+/- 3 years of its index	B to Aaa (except MBS); max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Bond Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments denominated in major world currencies. The average portfolio duration of this Fund will normally vary within three years (plus or minus) of the Barclays Global Aggregate Index. The Barclays 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 EuroYen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. Details of the duration of the Barclays Global Aggregate Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fund may invest without limit in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities").

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Global Aggregate Index. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee (%)**
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
S Class	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.30	1.69
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 28 January 1998.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN

10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional USD Accumulation and Investor USD Accumulation Share Classes of the Fund are currently listed on the Irish Stock Exchange. Please contact the Administrator or the Company's listing broker for the most current information on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Bond Ex-US Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Bond Ex-US Fund

20 January, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Bond Ex-US Fund because of its ability to invest in high yield securities and emerging markets securities, an investment in the Global Bond Ex-US Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Bond Ex-US Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
Non-U.S. intermediate Fixed Income Instruments	+/- 3 years of its index	B to Aaa (except MBS); Max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Bond Ex-US Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least 70% of its assets in a diversified portfolio of Fixed Income Instruments of issuers, having their registered office or predominant operations outside the U.S., representing at least three non-U.S. countries. The average portfolio duration of this Fund will normally vary within three years (plus or minus) of the Barclays Global Aggregate ex-USD Index. The Barclays Global Aggregate ex-USD Index provides a broad-based measure of the global investment-grade fixed income markets. The major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices, the Eurodollar and EuroYen indices, and the Canadian index, among a number of smaller indices. Details of the duration of the Barclays Global Aggregate ex-USD Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fund may invest without limit in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities").

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Global Aggregate ex-USD Index. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
S Class	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.30	1.69
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“Key Information Regarding Share Transactions”, “How to Purchase Shares”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

The Fund was authorised on 28 March 2003.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 20 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the

Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the **PIMCO RAE Fundamental PLUS Global Developed Fund** (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental PLUS Global Developed Fund

30 November, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Due to the higher than average degree of risk attached to investment in the PIMCO RAE Fundamental PLUS Global Developed Fund because of its ability to invest in emerging markets securities and substantially in financial derivative instruments, an investment in the PIMCO RAE Fundamental PLUS Global Developed Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO RAE Fundamental PLUS Global Developed Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Equity derivative instruments (typically swaps) backed by a portfolio of actively managed Fixed Income Instruments with an absolute return orientation	-3 to +8 year	B to Aaa (except MBS); max 20% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index, namely the MSCI World Index.

In seeking to achieve the investment objective, the Fund follows the Investment Advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI World Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental Global Developed Strategy (as further outlined below).

In accordance with the "StocksPLUS" portfolio management strategy and as further described below, the Fund invests under normal circumstances in derivatives on a notional portfolio of equity securities which are backed by a portfolio of Fixed Income Instruments. Derivatives can be purchased with a fraction of the assets that would be needed to purchase the equity securities directly and therefore the remaining assets can be invested in Fixed Income Instruments.

The notional portfolio of equity securities is selected from a broad universe of companies in the developed markets, which satisfy certain liquidity and capacity requirements, using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology is a non-capitalisation method of creating exposure to equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

Using this methodology the fundamental size of each company is calculated and the largest companies ranked by fundamental size are periodically selected. For each of these large companies in the developed markets, selections and weightings are further refined through the use of additional analytic measures and processes designed to achieve enhanced risk-adjusted returns including systematic estimates of valuation and financial health, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

As outlined above, the Fund will utilise equity derivative instruments on a notional portfolio of equity securities, primarily swaps (which may be listed or over-the-counter). Swaps will be used for the Fund to seek exposure to the notional portfolio of equity securities equivalent to approximately100% of the Fund's net asset value. In a typical swap agreement, the Fund will receive some or all of the price appreciation (or depreciation) of the equity security or equity securities from the counterparty to the swap agreement in exchange for paying the counterparty an agreed fee. Further information in relation to swaps and derivatives is outlined below. Though the Fund does not normally invest directly in equity securities, when derivatives appear to be overvalued the Fund may invest directly up to 100% of its assets in a "basket" of equity securities and securities that are convertible into equity securities (as described in the Prospectus under **"Convertible and Equity Securities"**). When investing directly in equity securities, the Investment Advisor may employ fundamental analysis of factors such as those outlined above. To the extent that the Fund invests directly in a basket of stocks, it will do so pursuant to the investment restrictions set forth in **Appendix 4**.

Assets not invested in equity securities or derivatives may be invested primarily in investment grade Fixed Income Instruments. The Fund may invest up to 20% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage backed securities (for which there is no minimum credit rating). Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 20% limit in below investment grade securities. The Fund may invest without limit in USD-denominated securities and non-USD denominated securities of non-U.S. issuers. The Investment Advisor will actively manage the fixed income component of the portfolio with a view toward enhancing the Fund's total return investment performance, subject to an overall portfolio duration which is normally expected to vary between minus 3 and plus 8 years.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and fixed income-related derivative instruments, primarily swaps but may also include futures, options, options on futures and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) as per the Fund's investment policy to gain exposure to a notional portfolio of equity securities selected using the RAE Fundamental Global Developed Strategy. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 100% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Further details on this index are publicly available or available from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. Non-USD denominated currency exposure of the Fund's Fixed Income Instruments is limited to 35% of total assets. The Fund will normally limit its exposure (from non-USD denominated securities or currencies) to each non-USD currency to 10% of its total assets. The Fund will normally limit its aggregate USD exposure from transactions or instruments that reference the relative return of a non-USD currency or currencies as compared to the USD to 20% of its total assets, such as currency transactions where the Fund purchases USD and sells EUR. Non-USD denominated currency exposure resulting from non-U.S. equity exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques. However, the Fund may also invest in such derivative instruments subject to the Regulations and the interpretations promulgated by the Central Bank from time to time.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 25% of its total assets in emerging markets Fixed Income Instruments. Emerging markets exposure resulting from non-U.S. equity exposure is without limitation.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates as a sub-advisor with no discretionary powers.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee	Service Fee	Trail Fee (%)	Unified Fee (%)

	(%)	(%)		
Institutional	0.95	-	-	0.95
G Institutional	0.95	-	-	0.95
S Class	0.95	-	-	0.95
H Institutional	1.12	-	-	1.12
R Class	1.24	-	-	1.24
Investor	0.95	0.35	-	1.30
Administrative	0.95	-	0.50	1.45
E Class	2.25	-	-	2.25
M Retail	2.25	-	-	2.25
G Retail	2.25	-	-	2.25
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, Class R and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 30 May, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Risk Factors

To the extent that the PIMCO RAE Fundamental PLUS Global Developed Fund invests in derivatives backed by a portfolio of Fixed Income Instruments, under certain conditions, generally in a market where the value of both equity derivatives and Fixed Income Instruments are declining or in periods of heightened market volatility, the Fund may experience greater loses or lesser gains than would be the case if it were to invest directly in a portfolio of index stocks.

The attention of investors is drawn to the sections of the Prospectus headed **“General Risk Factors”** and **“Characteristics and Risks of Securities, Derivatives and Investment Techniques”**.

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global High Yield Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global High Yield Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global High Yield Bond Fund because of its ability to invest in high yield securities, an investment in the Global High Yield Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global High Yield Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
U.S. and non-U.S. higher yielding Fixed Income Instruments	+/- 2 years of its index	Max 20% Caa or below	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global High Yield Bond Fund is to seek to maximise total return, consistent with prudent investment management.

The Fund invests at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments that are denominated in major world currencies and are rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch. The Fund may invest up to 20% of its total net assets in high yield Fixed Income Instruments that are rated Caa or lower by Moody's or CCC or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of a comparable quality). The portion of the Fund's assets that are not invested in Fixed Income Instruments rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch may be invested in higher quality Fixed Income Instruments. The Fund may invest in securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index. The BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index tracks the performance of below investment grade bonds of corporate issuers from developed market countries. For the purposes of the index, developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the US. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Details of the duration of the BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index will be available from the Investment Advisor upon request.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.55	-	-	-	0.55
G Institutional	0.55	-	-	-	0.55
S Class	0.55	-	-	-	0.55
H Institutional	0.72	-	-	-	0.72
R Class	0.80	-	-	-	0.80
Investor	0.55	0.35	-	-	0.90
Administrative	0.55	-	0.50	-	1.05
E Class	1.45	-	-	-	1.45
T Class	1.45	-	-	0.40	1.85
M Retail	1.45	-	-	-	1.45
G Retail	1.45	-	-	-	1.45
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 30 May 2005.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional USD Income Share Class of the Fund is currently listed on the Irish Stock Exchange. Please contact the Administrator or the Company's listing broker for the most current information on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “General Risk Factors” and “Characteristics and Risks of Securities, Derivatives and Investment Techniques”.

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Investment Grade Credit Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Investment Grade Credit Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Investment Grade Credit Fund because of its ability to invest in emerging market securities, an investment in the Global Investment Grade Credit Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Investment Grade Credit Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality[(1)]***	***Distribution Frequency***
U.S. and non-U.S. corporate Fixed Income Instruments	+/- 2 years of its index	B to Aaa (except MBS); Max 15% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Investment Grade Credit Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments of issuers, having their registered office or predominant operations in at least three countries, one of which may be the U.S. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Barclays Global Aggregate-Credit Index. The Barclays Global Aggregate-Credit Index is the Credit component of the Barclays Global Aggregate Index which is an unmanaged Index that provides a broad- based measure of the global investment- grade fixed income markets. The three major components of the Barclays Global Aggregate Index are the U. S. Aggregate, the Pan- European Aggregate, and the Asian- Pacific Aggregate Indices. However, the Credit component excludes Government and Securitized Securities. The Credit component also includes Eurodollar and Euro- Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. Details of the duration of the Barclays Global Aggregate-Credit Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 15% limit in below investment grade securities. The Fund may invest up to 25% of its assets in Fixed Income Instruments which are economically tied to emerging market countries, of which some securities may be below investment grade subject to the limits described above.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Global Aggregate-Credit Index. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
S Class	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.40	1.79
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

The Fund was authorised on 28 March 2003.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the **Global Libor Plus Bond Fund** (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Libor Plus Bond Fund

11 December, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Libor Plus Bond Fund because of its ability to invest substantially in financial derivative instruments and its ability to invest in emerging markets securities, an investment in the Global Libor Plus Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Libor Plus Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Fixed Income Instruments	- 1 year to + 5 years	Max 20% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Libor Plus Bond Fund is to seek maximum long-term return, consistent with preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally vary from negative 1 year to positive 5 years based on the Investment Advisor's forecast for interest rates. The Fund is not designed to track a bond market index. The Fund will seek to achieve returns in excess of the 1 month USD Libor (a measure of return in money market securities) over the medium to long term by flexibly investing in a variety of Fixed Income Instruments based on the Investment Advisor's views on global fixed income market securities. The Fund's approach to Fixed Income Instruments selection incorporates the Investment Advisor's global macroeconomic views, fixed income investment expertise and experience across a wide range of investment instruments. The Fund's fixed income assets are selected in a manner that reflects the Investment Advisor's view regarding the attractiveness of key fundamentals, considering valuation, return potential and volatility. The Investment Advisor may achieve the desired exposure by direct investment in Fixed Income Securities and/or by investing in derivatives as outlined below and using a combination of long and short positions as further outlined below.

The Fund may invest in both investment-grade and high yield Fixed Income Securities, subject to a maximum of 20% of assets in securities rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). In addition, the Fund may invest up to 30% of its assets in Fixed Income Instruments that are economically tied to emerging market countries. Please refer to the section entitled "**Emerging Markets Securities**" under the heading, "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As part of its investment in emerging market countries as outlined above, the Investment Advisor may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund may also invest up to 10% of its assets in preferred stock. No more than 10% of the Fund's assets may be invested in securities that are convertible into equity securities. Convertible securities may or may not embed leverage. Subject to the Regulations, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 25% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will primarily be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 10% of the Fund's total assets may be invested in equity securities. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 1400% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities** including futures, forwards, swaps, options (including barrier options), options on futures and swaptions. Swaps (including total return swaps, interest rate swaps, credit default swaps, variance and volatility swaps) used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives which are permitted under the investment policy of the Fund (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under "**Financial Indices**". Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC.

Base Currency

The Base Currency of the Fund is USD.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee (%)**
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.66	-	-	-	0.66
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.20	-	-	-	1.20
M Retail	1.20	-	-	-	1.20
G Retail	1.20	-	-	-	1.20
T Retail	1.20	-	-	0.30	1.50
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed “Key Information Regarding Share Transactions”, “How to Purchase Shares”, “How to Redeem Shares” and “How to Exchange Shares”.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class Z Class and R Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

Shares in the Fund will be offered from 9 a.m. (Irish time) on 14 December, 2015 to 4 p.m. (Irish time) 14 June, 2016 (the "**Initial Offer Period**") at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for flexible global fixed income strategies with potential to provide returns higher than money market investments over a medium to longer term horizon and those who are willing to accept the risks and volatility associated with investing in global fixed income markets.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques".**

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Low Duration Real Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Low Duration Real Return Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Low Duration Real Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	Average Portfolio Duration	Credit Quality(1)	Distribution Frequency
U.S. and non-U.S. inflation-indexed Fixed Income Instruments	+/-2 years of its index	B to Aaa; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Low Duration Real Return Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management.

The Fund will utilize a global inflation-linked bond strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. Portfolio construction is founded on the principle of diversification across a broad range of global inflation-linked markets and other fixed income sectors. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued inflation-linked bond securities.

The Fund invests at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-indexed bonds issued by a non-U.S. government are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. The Fund can invest up to 30% of its assets in Fixed Income Instruments which are not linked to inflation.

Asset-backed securities and credit-linked notes (which may or may not embed leverage) and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks"); but excluding corporate bonds issued by an operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the Barclays World Government Inflation-Linked Bond 1-5 Year USD Hedged Index. The Barclays World Government Inflation-Linked Bond 1-5 Year USD Hedged Index is an unmanaged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt with remaining maturity between 1-5 years issued by developed countries. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, subject to a minimum rating category of B3 by Moody's or B- by SP or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund may not invest directly in equity securities. No more than 10% of the Fund's total assets may be invested in securities that are convertible into equity securities. If the securities convert into an equity, the equity will be disposed of provided the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund and is satisfied that it is in the best interests of the Fund. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options (including barrier options) and swap agreements (which may be listed or over-the-counter and including variance swaps and volatility swaps) and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in **Appendix 4**. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays World Government Inflation-Linked Bond 1-5 Year Index. The Barclays World Government Inflation-Linked Bond 1-5 Year Index provides a broad-based measure the major government inflation-linked bond markets. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
S Class	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.30	1.69
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39

Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "**Management Fee**", "**Service Fee**" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Global Low Duration Real Return Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Global Low Duration Real Return Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a basic fixed income investment who are interested in the diversification offered by this approach to bond investing and who want to balance stock market holdings with a more stable investment option or investors looking for a protection against inflation rates (such protection is sought through investment in inflation-indexed bonds as described above).

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Multi-Asset Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Multi-Asset Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Multi-Asset Fund because of its ability to invest in below investment grade instruments and emerging markets, an investment in the Global Multi-Asset Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Multi-Asset Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality*	*Distribution Frequency*
Fixed Income Instruments of varying maturity, Equity Securities and equity related securites or related derivatives of such securities, Z Class Shares of Funds of PIMCO Funds: Global Investors Series plc, other collective investment schemes,	N/A	N/A	Quarterly

Investment Objective and Policies

The investment objective of the Global Multi-Asset Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property as outlined below. The Fund shall not invest directly in commodities or property.

The Fund's assets will not be allocated according to a pre-determined blend or weighting across asset classes or geographical area. Instead, in making investment decisions the Investment Advisor considers various quantitative and qualitative data relating to global economies and projected growth of various industrial sectors and asset classes.

The Fund may achieve the desired exposure by direct investment in equities and equity-related securities (such as warrants and securities which are convertible into equity securities), Fixed Income Instruments and/or investment in underlying collective investment schemes and/or derivatives (such as swap agreements, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the investment limits set out in **Appendix 4**. Collective investment schemes may be other Funds of the Company (Class Z Shares only) or other collective investment schemes promoted or managed by an unaffiliated promoter.

The Fund will typically invest 20% to 80% of its net assets in equity or equity-related securities, and which may include investments in other Funds of the Company (Class Z Shares only) or collective investment schemes (as outlined above and in accordance with the requirements of the Central Bank) that primarily invest in equity or equity-related securities. These may include, but are not limited to, common stock, preferred stock, securities convertible into equity securities or equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in **Appendix 4**.

The Fund may invest up to 25% of its total assets in commodity-related instruments. Such instruments include, but are not limited to, derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index and other eligible financial indices which have been cleared by the Central Bank), commodity index-linked notes and eligible exchange-traded funds. The Fund may also invest in equity or equity-related securities of issuers in commodity-related industries.

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REIT indices or other property-related indices which meet with the Central Bank's requirements.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts.

The Fund may invest without limit in instruments that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, PIMCO Europe Ltd. has broad discretion to identify countries that it considers to qualify as emerging markets. The Fund may invest up to 25% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund may invest in the Class Z Shares of other Funds of the Company, or other collective investment schemes which are domiciled and regulated in Member States, Channel Islands, Isle of Man, Switzerland or the United States (together the "**Underlying Funds**" or each an **"Underlying Fund"**). The Fund will only invest, subject to the limitation outlined below, in a non-UCITS that satisfies the following conditions: (i) the Underlying Fund's sole object is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and the Underlying Fund operates on the principal of risk-spreading; (ii) the Underlying Fund, at the request of a shareholder, repurchases the units of the shareholder; (iii) the Underlying Fund is authorised under laws which provide that it is subject to supervision considered by the Central Bank to be adequate; (iv) the level of protection for shareholders of the Underlying Fund is equivalent to that provided to unitholders in a UCITS; and (v) the Underlying Fund will report on a semi-annual and annual basis sufficient information to enable the Investment Advisor to make an assessment of its assets, liabilities, income and operations.

The Fund may invest up to 100% of its assets in units or shares of other collective investment schemes. The Fund's investment in a particular Underlying Fund will not exceed 20% of the Fund's total net assets. The Fund's combined investments in Underlying Funds that are non-UCITS will not exceed 30% of the Fund's net assets. Subject to the Regulations as set forth in Appendix 4 of the Prospectus, the Fund will not invest in an Underlying Fund that itself invests more than 10% of its assets in other undertakings for collective investments. The Fund will not acquire more than 25% of the shares of any one Underlying Fund and will not acquire shares carrying voting rights in an Underlying Fund that would enable the Fund to exercise significant influence over the management of the Underlying Fund.

The Fund may invest in Class Z shares of other Funds of the Company. Investment is not permitted in Funds which invest in other Funds of the Company. The maximum aggregate management fees that may be charged by the Underlying Funds in which the Fund will invest is 5% of their aggregate Net Asset Value.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, the Fund is not required to invest any particular percentage of its Net Asset Value in geographic or industry sectors or any type of investment outlined above.

The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. Therefore, movements in both non-USD denominated investments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures contracts, options contracts, options on futures contracts, swap agreements (including but not limited to interest rate swaps, inflation swaps, long and short credit default swaps, forward swap spread locks and total return swaps on fixed income, equity, commodity or real estate indices) and options on swap agreements. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilized. For example, the Fund may use derivatives to hedge a currency exposure.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the 60% MSCI All Country World Index (ACWI) and 40% Barclays Global Aggregate Index. The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World Index (ACWI) consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Barclays 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 Barclays U.S. Aggregate, the Barclays Pan-European Aggregate, and the Barclays Asian-Pacific Aggregate Indices. The Barclays Global Aggregate Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. Further details on the indices are publicly available or from the Investment

Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.95	-	-	0.95
G Institutional	0.95	-	-	0.95
S Class	0.95	-	-	0.95
H Institutional	1.12	-	-	1.12
R Class	1.18	-	-	1.18
Investor	0.95	0.35	-	1.30
Administrative	0.95	-	0.50	1.45
E Class	2.15	-	-	2.15
M Retail	2.15	-	-	2.15
G Retail	2.15	-	-	2.15
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States and England (and, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 27 February 2009.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Investment Advisor is not obliged to communicate an expected dividend rate per share to

Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in that Fund may receive no distribution or a lower level distribution.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Real Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Real Return Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Real Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
U.S. and non-U.S. inflation-indexed Fixed Income Instruments	+/- 2 years of its index	B to Aaa; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Global Real Return Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-indexed bonds issued by a nonU.S. government are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure.

The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the Barclays World Government Inflation-Linked Bond Index. The Barclays World Government Inflation-Linked Bond Index is an unmanaged 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, and the United States. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and nonUSD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays World Government Inflation-Linked Bond Index. The Barclays World Government Inflation-Linked Bond Index is an unmanaged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries for example (this list is non-exhaustive): Australia, Canada, France, Sweden, UK, and the United States. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
S Class	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.30	1.69
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 29 August 2002.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Income Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

Income Fund

29 January, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all or part of the Management Fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distribution is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, G Institutional Income Class and G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Income Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments	0 – 8 Years	Max 50% below Baa3 (except for MBS and ABS)	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The primary investment objective of the Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The Fund will utilize a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income securities. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, options on futures and swap agreements (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank.

The capital appreciation sought by the Fund generally arises from an increase in value of Fixed Income Instruments held by the Fund caused by decreases in interest rates or improving credit fundamentals for a particular investment sector (e.g. improved economic growth) or security (e.g. improved credit rating or stronger balance sheet fundamentals). As noted above, capital appreciation is a secondary objective of the Fund. Accordingly, the focus on income and the charging of Management Fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth.

/6497548v4

The average portfolio duration of the Fund will normally vary from 0 to 8 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest in both investment grade securities and high yield securities ("**junk bonds**"), subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality (except such limitation shall not apply to the Fund's investments in mortgage-related and other asset-backed securities). The Fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries.

Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the Fund may invest 100% of its net assets in Fixed Income Securities (as described above) issued by, or guaranteed as to principal and interest by, the U.S. government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

No more than 25% of the Fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The equity securities in which the Fund invests may include securities traded on domestic Russian markets and in accordance with the requirements of the Central Bank any such investment will only be made in securities that are listed/traded on the Moscow Exchange. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of its assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complimentary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. Under normal market conditions, it is expected that synthetic short equity positions will not exceed 10% of net assets. Further information on the Fund's use of derivatives is set out below.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 30% of total assets. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Fund's return. Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.55	-	-	-	0.55
G Institutional	0.55	-	-	-	0.55
S Class	0.55	-	-	-	0.55
H Institutional	0.72	-	-	-	0.72
R Class	0.80	-	-	-	0.80
Investor	0.55	0.35	-	-	0.90
Administrative	0.55	-	0.50	-	1.05
E Class	1.45	-	-	-	1.45
T Class	1.45	-	-	0.40	1.85
M Retail	1.45	-	-	-	1.45
G Retail	1.45	-	-	-	1.45
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, and “Service Fee” are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 29 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, the G Retail and the Investor Income A Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash monthly or reinvested in additional Shares after declaration.

It should be noted that Management Fees or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the G Institutional, the G Retail and the Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Fund may pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

Dividends declared, if any, will typically be paid on the last Business Day of the month or reinvested on the penultimate Business Day of the month. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "Dividend Policy" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for income and long term capital appreciation who are willing to accept the risks and volatility associated with investing in global fixed income markets.

Additional Information for Shareholders in the BRL (Hedged) Share Classes

Notwithstanding any section in the Prospectus, the settlement currency for subscriptions and redemptions relating to the BRL (Hedged) Share Classes is the Base Currency for the Fund (USD).

In accordance with the terms of Prospectus, the Net Asset Value of the BRL (Hedged) Share Classes shall be published in the Base Currency for the Fund (USD).

With respect to the BRL (Hedged) Share Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations between the BRL and currency exposures of the Fund. Please see the section of the Prospectus entitled "**Additional Information related to Share Class hedging**" for further information.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". In addition, Shareholders in share classes denominated in Renminbi should also note the risk factor below.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Renminbi share class risks

The Fund offers share classes designated in Chinese Renminbi (RMB), the lawful currency of the People's Republic of China (PRC). It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB share classes for this Fund are denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergance against the expected peformance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Inflation Strategy Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Inflation Strategy Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Inflation Strategy Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the Inflation Strategy Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Inflation Strategy Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Inflation-related assets: global inflation-related Fixed Income Instruments of varying maturity. Emerging market currencies, equities and equity related securities, commodity and property related instruments.	N/A	Minimum "B"	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The Fund's investment objective is to preserve the real value of capital through prudent investment management. The Fund will be managed actively and will predominantly invest in a diversified portfolio of inflation-related assets.

The Fund seeks to achieve its objective by investing in a combination of global inflation-related Fixed Income Instruments, emerging market bonds and currencies, equities and equity related securities, and commodity and property related instruments. Exposure to such assets may be achieved through direct investment or through the use of financial derivative instruments as detailed below. The Fund will pursue a multi-asset oriented investment strategy in accordance with its investment policies. The objective of the strategy is to achieve real capital preservation over time by allocating to a range of inflation related asset classes. As part of its investment strategy, the Investment Advisor will use a global secular forecast of interest and inflation rates across economies and an integrated investment process as set out herein.

The Fund will invest in an actively managed, diversified portfolio of global inflation-related Fixed Income Instruments of varying maturities issued by governments, their agents or instrumentalities and corporations. Inflation-related Fixed Income Securities are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The assets in which the Fund will invest will be rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest without limit in securities of issuers that are economically tied to countries with emerging market economies. Such emerging markets exposure may include any of the types of securities outlined in this investment policy.

The Investment Advisor will select assets which it considers to be inflation-related. Commodity related instruments are considered inflation-related as commodities, such as food and energy costs, are included in the Consumer Price Index. Property related instruments can be inflation-related as the value of property tends to be positively correlated with inflation over a certain period of time. In addition, as changes in currency rates can impact over time upon an inflation measurement (such as the Consumer Price Index), taking tactical views on emerging market currencies forms part of the Fund's investment policy as further outlined below. Equities of companies which produce assets which are included in the common inflation measurements will also be invested in as further set out below.

The Fund may also invest in commodity-related instruments, up to a maximum of 50% of total assets. Commodity-related instruments include, but are not limited to, derivative instruments, as further outlined below, based on commodity indices (including the Bloomberg family of commodity indices and other eligible financial indices which have been cleared by the Central Bank), commodity index-linked notes and eligible exchange-traded securities which may include shares in closed-ended exchanged traded funds, open-ended exchange traded funds and other commodity-related equities traded on a Regulated Market.

The Fund may gain exposure to property through property-related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives, as further outlined below, based on REIT indices or other property-related indices. The Fund will typically invest 20% to 40% of its total assets in equity or equity-related securities. These may include, but are not limited to, common stock, preferred stock, securities convertible into equity securities or equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferrable securities and collective investment schemes appropriate and as set out in **Appendix 4**.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 30% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to emerging market currencies may be actively managed on an opportunistic basis where PIMCO believes it would be beneficial to do so. Any active currency positions and currency hedging activities will be implemented using instruments such as spot and forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described in the Prospectus under the heading "**Efficient Portfolio Management**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that PIMCO will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and fixed income related derivative instruments such as options, futures contracts, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index including commodity-related indices. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 400% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.
The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The Fund may invest in cash and cash equivalents such as commercial paper and certificates of deposit, without limitation, when PIMCO determines that opportunities for investing in other types of instruments are unattractive.

The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments but which are not traded on a Regulated Market.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.90	-	-	0.90
G Institutional	0.90	-	-	0.90
S Class	0.90	-	-	0.90
H Institutional	1.07	-	-	1.07
R Class	1.16	-	-	1.16
Investor	0.90	0.35	-	1.25

Administrative	0.90	-	0.50	1.40
E Class	2.10	-	-	2.10
M Retail	2.10	-	-	2.10
G Retail	2.10	-	-	2.10
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the Inflation Strategy Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the Inflation Strategy Fund and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a higher long-term after inflation return from their investments, who are also willing to accept the increased risk of investing in inflation related assets as described above, who are seeking to mitigate the negative effects of higher inflation and those who want to diversify their portfolios away from nominal fixed income securities (non-inflation related) and stocks.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Partially Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Low Average Duration Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Low Average Duration Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Low Average Duration Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
Short maturity Fixed Income Instruments	1-3 years	B to Aaa; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Low Average Duration Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally (as defined) vary within a one- to three-year time frame based on the Investment Advisor's forecast for interest rates. Fixed Income Instruments purchased by the Fund will have a maximum duration of twelve years. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest without limit in USD-denominated Fixed Income Securities of non-U.S. issuers.

The Fund may hold both non-USD denominated Fixed Income Securities and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "Efficient Portfolio Management". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "Efficient Portfolio Management" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46

H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 29 August 2002.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Low Duration Global Investment Grade Credit Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Low Duration Global Investment Grade Credit Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Low Duration Global Investment Grade Credit Fund because of its ability to invest in emerging market securities, an investment in the Low Duration Global Investment Grade Credit Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Low Duration Global Investment Grade Credit Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
U.S. and non-U.S. corporate Fixed Income Instruments	0 – 4 years	B3 to Aaa (except MBS); Max 15% below Baa3	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Low Duration Global Investment Grade Credit Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund will utilize a global investment grade credit strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to help the portfolio management team to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and provide context for regional and sector selection. Bottom-up strategies examine the profiles of individual credits and are key to the Investment Advisor's ability to select undervalued securities.

The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments. The average portfolio duration of this Fund will normally vary within 0 – 4 years based on the Investment Advisor's forecast for interest rates. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch, but rated at least B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities (which may or may not be leveraged) for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 15% limit in below investment grade securities. The Fund may invest up to 25% of its assets in Fixed Income Instruments which are economically tied to emerging market countries, of which some securities may be below investment grade subject to the limits described above.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**" in the Prospectus. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

While the Fund intends to invest primarily in bonds (as described above) and other Fixed Income Instruments, the Investment Advisor may invest in convertible securities or Equity Securities, equity-related securities (such as hybrid securities) and related financial derivative instruments when the Investment Advisor considers such securities and instruments to be attractive investments and which seek to achieve the Fund's investment objective. No more than 25% of the Fund's assets may be invested in securities that are convertible into Equity Securities. No more than 10% of the Fund's total assets may be invested in Equity Securities.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complementary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" in the Prospectus, the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund (including credit default swaps, interest rate swaps and total return swaps) will be consistent with the investment policy of the Fund. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index, such as an index based on Fixed Income Securities, (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Further information is set out in the Prospectus under "**Financial Indices**". Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in **Appendix 4**. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays Global Aggregate Credit 1-5 Years Index. The Barclays Global Aggregate Credit 1-5 Years Index provides a broad measure of the short-term global-investment grade fixed income markets. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	0.49
G Institutional	0.49	-	-	0.49
S Class	0.49	-	-	0.49
H Institutional	0.66	-	-	0.66
R Class	0.76	-	-	0.76
Investor	0.49	0.35	-	0.84
Administrative	0.49	-	0.50	0.99
E Class	1.39	-	-	1.39
M Retail	1.39	-	-	1.39
G Retail	1.39	-	-	1.39
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Low Duration Global Investment Grade Credit Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Low Duration Global Investment Grade Credit Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for a basic fixed income investment who are interested in the diversification offered by this approach to bond investing and who want to balance stock market holdings with a more stable investment option.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO Capital Securities Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO Capital Securities Fund

7 January, 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all or part of the Management Fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distribution is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

The Fund has the ability to invest principally in financial derivative instruments. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO Capital Securities Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	Average Portfolio Duration	Credit Quality(1)	Distribution Frequency
Fixed Income Instruments	3 – 7 Years	Not Applicable	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek to provide focused exposure to attractively priced Capital Securities (defined below) together with maximum total return, consistent with preservation of capital and prudent investment management.

The Fund will seek to achieve its investment objective by investing in an actively managed portfolio of Fixed Income Instruments and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out below. Capital Securities are Fixed Income Securities, contingent convertible bonds and/or equities issued by financial institutions such as banks and insurance companies. The Fund uses a combination of bottom-up and top-down processes to identify appropriate Capital Securities with each Capital Security being passed through three screens. The first screen is the Investment Advisor's top down view of the economy and global financial markets. Such matters are critical to the banking system and can have an impact on, for example, regulations and capital requirements. Due to the correlated nature of banking risk and sovereign risk, this screen also incorporates an assessment of sovereign risk in making an investment in a certain country's banking system. The second screen is the Investment Advisor's bottom-up research which incorporates an evaluation of the relative strength of balance sheets and company earnings power together with maintaining strong access to senior management teams of financial institutions and on-going dialogue with them about the sources of future credit strength or weakness. The third screen is valuation. The strength of how well a Capital Security passes each screen will assist the Investment Advisor in any investment decision.

The Fund's assets will not be allocated according to a pre-determined blend or weighting across a geographical area. There are no restrictions on the minimum credit rating of Fixed Income Instruments held by the Fund and the Fund may invest without limit in securities that are rated lower than investment grade by Moody's, by S&P or by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality). Subject to the Regulations as set forth in Appendix 4, the Fund may invest no more than 7.5% of its Net Asset Value in Fixed Income Instruments, Capital Securities or other securities issued by the same body (excluding bonds issued by governments, their agencies or instrumentalities). The average portfolio duration of the Fund varies based on the strategy currently being used by the Investment Advisor in managing the assets of the Fund but will normally vary between three and seven years. To the extent that the Fund is not invested in Capital Securities, it will invest in other Fixed Income Instruments including corporate and government bonds on a global basis.

The Fund may hold active positions in currencies up to a maximum of 10% of its Net Asset Value. The Fund may hold both USD and Non-USD denominated currency positions. Active currency positions and currency hedging may be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the UCITS Notices. Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The equity securities in which the Fund invests may include securities traded on domestic Russian markets and in accordance with the requirements of the Central Bank any such investment will only be made in securities that are listed/traded on the Moscow Exchange. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of net assets in common stock. In the event a convertible security converts into common stock causing the Fund to exceed the limit of 10% of net assets in common stock, the Investment Advisor will use its best efforts to reduce the Fund's investment in common stock to below 10% of net assets within a reasonable timeframe and taking into account the best interests of the Fund.

The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in unsecuritised loan participations and loan assignments which constitute money market instruments.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. For example, the synthetic short positions may be used by the Investment Advisor to protect the Fund against adverse movements in other investments. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. Under normal market conditions, it is expected that synthetic short equity positions will not exceed 10% of net assets. Further information on the Fund's use of derivatives is set out below.

The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions and repurchase and reverse repurchase transactions) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter but excluding interest rate swaps) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management (%)	Service (%)	Trail (%)	Distribution Fee (%)	Unified (%)
Institutional	0.79	-	-	-	0.79
G Institutional	0.79	-	-	-	0.79
S Class	0.79	-	-	-	0.79
R Class	0.93	-	-	-	0.93
H Institutional	0.96	-	-	-	0.96
Investor	0.79	0.35	-	-	1.14
Administrative	0.79	-	0.50	-	1.29
E Class	1.69	-	-	-	1.69
T Class	1.69	-	-	0.40	2.09
M Retail	1.69	-	-	-	1.69
G Retail	1.69	-	-	-	1.69
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", and "Service Fee" are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States and England (and, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, R Class, T Class, Z Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 7 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash quarterly or reinvested in additional Shares after declaration. It should be noted that Management Fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Fund may pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter or reinvested on the penultimate Business Day of the quarter. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed “**Dividend Policy**” and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for focused exposure to Capital Securities who are willing to accept the risks and volatility associated with investing in global fixed income markets.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “**General Risk Factors**” and “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**”.

The Fund may invest significantly in contingent convertible securities (“**CoCos**”), as outlined in the Fund’s Investment Objective and Policies. The attention of investors is drawn to the section entitled “*Contingent Convertible Instruments”* within the section of the Prospectus headed **“Characteristics and Risks of Securities, Derivatives and Investment Techniques”.**

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO Credit Absolute Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO Credit Absolute Return Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the PIMCO Credit Absolute Return Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Typical investors in the Fund will be investors seeking a higher returning bond fund and who are also willing to accept the increased risk of investing in emerging market countries and high yield securities.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO Credit Absolute Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments	0 – 6 Years	max 50% below B.	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the PIMCO Credit Absolute Return Fund is to seek a positive total return across a variety of market environments, consistent with preservation of capital and prudent investment management.

The Fund seeks a positive total return rather than a return which is greater than a particular benchmark. The Fund aims to generate absolute returns irrespective of whether markets are trending up or down.

The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments. Investments will include bonds, debt securities and other similar instruments issued by various public or private sector entities on a global basis. In addition, the Fund may also use selective synthetic short positions as outlined below either to hedge against adverse market movements or generate returns from an individual security or market or geographical sector. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions.

The Fund may invest up to 70% of its net assets in securities of issuers that are economically tied to emerging market countries. The Fund may utilise the following derivative instruments namely, options, forwards, futures and swap agreements.

The Fund may invest all its assets in high yield fixed income securities which are securities rated below Baa by Moody's or equivalently by S&P or Fitch or, if unrated determined by the Investment Advisor to be of comparable quality ("junk bonds"). This is subject to a maximum of 50% of its net assets in fixed income securities rated below B by Moody's or equivalently by S&P or Fitch or, if unrated determined by the Investment Advisor to be of comparable quality.

The Fund may hold both non-US Dollar denominated Fixed Income Instruments and non-US Dollar currency positions. Non-US Dollar denominated currency exposure is limited to 20% of net assets. Therefore movements in both non-US Dollar denominated Fixed Income Instruments and non-US Dollar denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank and are more fully described under the heading "**Efficient Portfolio Management**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's net assets may be invested in securities that are convertible into equity securities such as convertible bonds. No more than 15% of the Fund's net assets may be invested in equity related securities (such as hybrid securities issued by banks and insurance companies). Hybrid securities are a form of debt which has both debt and equity features e.g. preference shares, that are not pure equity but have traditionally been deemed close enough to it to count towards a bank's tier one or tier two capital ratio. No more than 10% of the Fund's net assets may be invested, directly or indirectly, in equity securities.The Fund is subject to an aggregate limit of one third of its net assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available and have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complimentary to or consistent with that of the Fund.

The Investment Advisor may invest up to 25% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives such as credit default swaps to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions. However, such positions will not exceed 30% of net assets. Further information on the Fund's use of derivatives is set out below.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, swap agreements including credit default swaps (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Subject to the above limits and the investment restrictions as outlined in Appendix 4 to the Prospectus, in order to maintain flexibility and to have the ability to invest in opportunities as they arise, the Fund is not required to invest a minimum percentage of its Net Asset Value in geographic or industry sectors or any type of investment outlined above.

The Fund may also hold and maintain ancillary liquid assets and money market instruments including but not limited to asset-backed securities, commercial paper and certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee (%)**
Institutional	0.90	-	-	-	0.90
G Institutional	0.90	-	-	-	0.90
S Class	0.90	-	-	-	0.90
R Class	0.99	-	-	-	0.99
H Institutional	1.07	-	-	-	1.07
Investor	0.90	0.35	-	-	1.25
Administrative	0.90	-	0.50	-	1.40

E Class	1.80	-	-	-	1.80
T Class	1.80	-	-	0.30	2.10
M Retail	1.80	-	-	-	1.80
G Retail	1.80	-	-	-	1.80
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO Dividend and Income Builder Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO Dividend and Income Builder Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the potentially higher than average degree of risk attached to investment in the PIMCO Dividend and Income Builder Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the PIMCO Dividend and Income Builder Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The primary investment objective of the PIMCO Dividend and Income Builder Fund is to provide current income that exceeds the average yield on global stocks, and to provide a growing stream of income per share over time. The Fund also seeks to provide long-term capital appreciation.

The Fund typically invests at least 80% of its net assets in a diversified portfolio of income-producing investments with at least 50% of its net assets in Equity Securities and equity-related securities. The Fund may also invest in Fixed Income Instruments of varying maturities and related financial derivative instruments on such securities.

The Equity Securities and equity-related securities in which the Fund may invest include common stock, preferred stock and securities which are convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in securities issued by listed real estate investment trusts ('REITs'), depository receipts (both American and Global), rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes. Only structured notes which are unleveraged, "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" which are traded on Recognised Exchanges. The Fund will concentrate its investments in Equity Securities and equity-related securities issued by companies with a market capitalisation greater than $1.5 billion, but may also invest in companies with a lower market capitalisation. The Fund will not employ a particular sectoral or geographical focus.

The Fund may also invest in derivative instruments such as options, futures, options on futures, swaps and contracts for difference, as more particularly described below including derivatives based on eligible financial indices which have been cleared by the Central Bank or which meet its requirements. These indices may reference equity and fixed income securities, interest rates and commodities. The Investment Advisor may use commodities exposure in an effort to express a targeted investment view or in an effort to enhance and protect the capital of the Fund.

The Fund may also invest in Fixed Income Instruments including bonds (fixed or floating rate) and debt securities issued by various U.S. and non-U.S. public- or private-sector entities and other similar instruments (such as loan participations and loan assignments (which are unsecuritised) to the extent that these are transferable securities or money market instruments traded on a Regulated Market).
The fixed income investments of the Fund may include investment-grade securities and high yield securities ("junk bonds") of any rating. The Fund may invest up to 40% of its net assets in below investment grade securities.

The Fund invests globally and generally will invest in securities that are economically tied to multiple countries. The Fund may invest without limit in securities of issuers that are economically tied to countries with emerging market economies. The Investment Advisor may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund will seek to maintain a high level of income by investing in a broad array of equity and fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income. The Fund's active management approach to equity and equity-related investments uses fundamental analysis to seek to identify attractively valued issuers that currently pay dividends and have the potential for earnings and dividend growth over time. The Fund's approach to equity and fixed income securities selection incorporates PIMCO's global macroeconomic views, equity and fixed income investment expertise and experience across a wide range of investment instruments. The Fund's equity and fixed income assets are selected in a manner that reflects PIMCO's view regarding the attractiveness of key investment risk factors, considering both return potential and volatility, and includes an assessment of aggregate issuer and country exposures.

The Fund may hold both non-USD denominated equity, equity-related and Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure will be unlimited. Therefore, movements in both non-USD denominated equity, equity-related and Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described in the Prospectus under the heading "**Efficient Portfolio Management**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments but which are not traded on a Regulated Market.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and Fixed Income derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index including commodity-related indices. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Although the Fund will primarily invest in long positions, where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives such as contracts for difference, credit default swaps or total return swaps to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions in a particular issuer or issuers and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will primarily use synthetic short positions for hedging purposes but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions.

However, the Fund will not run a significant number of synthetic short positions and such positions will not exceed 30% of net assets. Further information on the Fund's use of derivatives is set out below.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 400% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be weighted 75% in respect of the MSCI All Country World Index ("ACWI") and 25% in respect of the Barclays Global Aggregate Index. The MSCI ACWI is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Barclays Global Aggregate Index provides a broad-based measure of the global invetsment-grade fixed income markets. Further details on both indices are available on www.msci.com or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Management Fee Waiver[1] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver (%)
Institutional	0.99	-	-	-	0.16	0.83	0.99
G Institutional	0.99	-	-	-	0.16	0.83	0.99
S Class	0.99	-	-	-	0.16	0.83	0.99
H Institutional	1.16	-	-	-	0.16	1.00	1.16
Investor	0.99	0.35	-	-	0.16	1.18	1.34
Administrative	0.99	-	0.50	-	0.16	1.33	1.49
E Class	2.35	-	-	-	0.16	2.19	2.35
T Class	2.35	-	-	0.30[2]	0.16	2.49	2.65
M Retail	2.35	-	-	-	0.16	2.19	2.35
G Retail	2.35	-	-	-	0.16	2.19	2.35
R Class	1.29	-	-	-	0.09	1.20	1.29
Z Class	0.00	-	-	-	0.00	0.00	0.00

[1] The fee waiver by the Manager which will extend from the date of this supplement until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply the fee waiver or to reduce it for any future period. The Supplement will be updated accordingly to reflect any change to the Management Fee and fee waiver.

2 In respect of the T Class, once the fee waiver expires, the Distribution Fee will be reduced to 0.15 so that the unified fee not inclusive of the fee waiver will be 2.50%. The Supplement will be updated accordingly to reflect this.

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the PIMCO Dividend and Income Builder Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the PIMCO Dividend and Income Builder Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for income and long term capital appreciation who are willing to accept the risks and volatility associated with investing in global stock markets.

Portfolio Holdings Disclosure

In relation to the Fund, unless the Company or the Investment Advisor determines it is not in the best interests of the Fund, the Company will publicly disclose the Fund's top ten largest holdings on a monthly basis, no earlier than ten (10) business days after month end, and will remain accessible until the posting of the following month's information. The Company will make publicly available the complete schedule of the Fund’s portfolio holdings on a calendar quarter end basis, no earlier than ten (10) business days after a quarter’s end.

The Company may share the Fund’s non-public holdings information with service providers including sub-advisers to the Company who may require access to such information in order to fulfill their contractual duties to the Fund. The Company may also disclose non-public information regarding the Fund's portfolio holdings to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities that have a legitimate business purpose in receiving such information sooner than on the last calendar day of each month in the case of the Fund’s top ten largest holdings or on a more frequent basis as applicable.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed “General Risk Factors” and “Characteristics and Risks of Securities, Derivatives and Investment Techniques”.

Please refer to the synthetic risk and reward indicator (the “**SRRI”**) as disclosed in the “Risk and reward profile” section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO Global Dividend Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO Global Dividend Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the potentially higher than average degree of risk attached to investment in the PIMCO Global Dividend Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the PIMCO Global Dividend Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The Fund's primary investment objective is to seek to provide current income that exceeds the average yield on global stocks. The Fund also seeks to provide long-term capital appreciation.

Investments may include Equity Securities and equity-related securities, Fixed Income Instruments of varying maturities or related financial derivative instruments on such securities. The Fund typically invests at least three quarters of its net assets in Equity Securities and equity-related securities. The Equity Securities in which the Fund may invest are common stock, preferred stock and securities which are convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may invest in securities issued by listed real estate investment trusts ('REITs'), depository receipts (both American and Global), rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes. Only structured notes which are unleveraged, "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" which are traded on Recognised Exchanges. The Fund will concentrate its investments in Equity Securities and equity-related securities issued by companies with a market capitalisation greater than $1.5 billion, but may also invest in companies with a lower market capitalisation. The Fund will not employ a particular sectoral or geographical focus.

The Fund may also invest in derivative instruments such as options, futures, options on futures, swaps and contracts for difference, as more particularly described below including derivatives based on eligible financial indices which have been cleared by the Central Bank or which meet its requirements. These indices may reference equity and fixed income securities, interest rates and commodities. The Investment Advisor may use commodities exposure in an effort to express a targeted investment view or in an effort to enhance and protect the capital of the Fund.

The Fund may also invest in Fixed Income Instruments including bonds (fixed or floating rate) and debt securities issued by various U.S. and non-U.S. public- or private-sector entities and other similar instruments (such as loan participations and loan assignments (which are unsecuritised) to the extent that these are transferable securities or money market instruments traded on a Regulated Market). Subject to the investment restrictions outlined below, the fixed income investments of the Fund may include investment-grade securities and high yield securities ("junk bonds") of any rating. The Fund may invest up to 20% of its net assets in below investment grade securities, subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund invests globally and generally will invest in securities that are economically tied to multiple countries. The Fund may invest without limit in securities of issuers that are economically tied to countries with emerging market economies. The Investment Advisor may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The capital appreciation sought by the Fund generally arises from an increase in value of the equity and equity related securities and the bonds and other Fixed Income Instruments held by the Fund. The increase in the bonds and other Fixed Income Instruments held by the Fund is caused by decreases in interest rates or improving credit fundamentals for a particular sector or security. When making investments, the Fund's active management approach uses fundamental analysis to seek to identify attractively valued equity and equity-related securities and issuers that currently pay dividends and have the potential for earnings and dividend growth over time. The Fund emphasises dividend paying securities that are deemed to provide an attractive yield.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may hold both non-USD denominated equity and equity-related securities and non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure will be unlimited. Therefore, movements in both non-USD denominated equity and equity-related securities and non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described in the Prospectus under the heading "**Efficient Portfolio Management**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments but which are not traded on a Regulated Market.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and fixed income related derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index including commodity-related indices. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

As outlined below, the Fund may use financial derivative instruments for investment purposes. Although the Fund will primarily invest in long positions, where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives such as contracts for difference, credit default swaps or total return swaps to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions in a particular issuer or issuers and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will primarily use synthetic short positions for hedging purposes but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions. However, the Fund will not run a significant number of synthetic short positions and such positions will not exceed 30% of net assets. Further information on the Fund's use of derivatives is set out below.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 400% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the MSCI All Country World Index ("ACWI"). The MSCI ACWI is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. Further details on the index is available on www.msci.com or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Management Fee Waiver[1] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver (%)
Institutional	0.99	-	-	-	0.16	0.83	0.99
G Institutional	0.99	-	-	-	0.16	0.83	0.99
S Class	0.99	-	-	-	0.16	0.83	0.99
H Institutional	1.16	-	-	-	0.16	1.00	1.16
R Class	1.29	-	-	-	0.09	1.20	1.29
Investor	0.99	0.35	-	-	0.16	1.18	1.34
Administrative	0.99	-	0.50	-	0.16	1.33	1.49
E Class	2.35	-	-	-	0.16	2.19	2.35
T Class	2.35	-	-	0.30[2]	0.16	2.49	2.65
M Retail	2.35	-	-	-	0.16	2.19	2.35
G Retail	2.35	-	-	-	0.16	2.19	2.35
Z Class	0.00	-	-	-	0.00	0.00	0.00

[1] The fee waiver by the Manager which will extend from the date of this supplement until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply the fee waiver or to reduce it for any future period. The Supplement will be updated accordingly to reflect any change to the Management Fee and fee waiver.

2 In respect of the T Class, once the fee waiver expires, the Distribution Fee will be reduced to 0.15 so that the unified fee not inclusive of the fee waiver will be 2.50%. The Supplement will be updated accordingly to reflect this.

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for income and long term capital appreciation who are willing to accept the risks and volatility associated with investing in global stock markets.

Portfolio Holdings Disclosure

In relation to the Fund, unless the Company or the Investment Advisor determines it is not in the best interests of the Fund, the Company will publicly disclose the Fund's top ten largest holdings on a monthly basis, no earlier than ten (10) business days after month end, and will remain accessible until the posting of the following month's information. The Company will make publicly available the complete schedule of the Fund's portfolio holdings on a calendar quarter end basis, no earlier than ten (10) business days after a quarter's end.

The Company may share the Fund's non-public holdings information with service providers including sub-advisers to the Company who may require access to such information in order to fulfill their contractual duties to the Fund. The Company may also disclose non-public information regarding the Fund's portfolio holdings to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities that have a legitimate business purpose in receiving such information sooner than on the last calendar day of each month in the case of the Fund's top ten largest holdings or on a more frequent basis as applicable.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO MLP & Energy Infrastructure Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO MLP & Energy Infrastructure Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the PIMCO MLP & Energy Infrastructure Fund because of its ability to invest in high yield securities and substantially in financial derivative instruments, an investment in the PIMCO MLP & Energy Infrastructure Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The “total return” sought by the Fund consists of income and capital appreciation.

The Fund will be managed actively and will predominantly invest either directly or indirectly in a diversified portfolio of equity and equity-related securities, public limited partnerships including master limited partnerships (as defined below) which are primarily focussed on the energy infrastructure sector.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least two-thirds of its net assets either directly or indirectly in a portfolio of equity investments which are linked to (i) publicly traded partnerships, which are also known as master limited partnerships (“**MLPs**”), (ii) the general partners that own or manage MLPs, (iii) spin-offs (companies which separate from the MLPs or general partner after divestitures or restructuring) from MLPs, (iv) companies that are similar to MLPs by virtue of operating in the same industry or competing with MLPs (v) other entities that may not be structured as a publicly traded partnership but operate in the mid-stream energy sector (the transportation component of the energy infrastructure sector such as pipeline, rail and oil tankers) and (vi) special purpose entities (i.e. entities established for a specific purpose which may be used as an investment vehicle to gain access to investments outlined herein). The Fund may invest in these instruments either in the secondary market or during an initial public offering.

MLPs are partnerships organised in the US which are publicly listed and traded on regulated markets. The asset of an MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. The ownership of the MLP is split between the public and a sponsor. MLP cash distributions are not guaranteed and depend on each partnership’s ability to generate adequate cash flow. The partnership agreements of MLPs determine how cash distributions will be made to general partners and limited partners. MLPs are treated as partnerships for US federal income tax purposes and do not pay taxes on corporate level.

The Fund may achieve the desired exposure by direct investment in equity and equity-related securities, Fixed Income Instruments and/or derivatives (primarily swap agreements which may be exchange traded or over-the-counter) as appropriate, in accordance with the investment limits set out in **Appendix 4**, and as further outlined below. The Fund may invest substantially through the use of derivatives to obtain exposure to equities and equity-related securities issued by entities such as publicly traded partnerships, including MLPs and related entities (as outlined above).

The Fund may invest, directly or indirectly, up to 100% of its net assets in equity and equity-related securities, publicly traded partnerships including MLPs and securities that are convertible into equity securities (as described in the Prospectus under **“Convertible and Equity Securities”**) operating primarily within the energy infrastructure sector (including utilities) as further outlined above. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in warrants, rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes.

Assets not invested directly or indirectly in equity securities and equity-related securities may be invested in Fixed Income Instruments. The Fund may invest up to one-third of its net assets in Fixed Income Instruments with varying maturities issued primarily by corporates, MLPs and related entities in the energy sector. The Fixed Income Instruments will be both investment grade and high yield (“junk bonds”). The Fund may also invest in cash, money market instruments and U.S. Treasury and agency notes and bonds. The Fund may invest up to 10% of its net assets in high yield Fixed Income Instruments that are rated Caa1 or lower by Moody’s or CCC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of a comparable quality).

The Fund may invest in securities and instruments that are economically tied to countries outside of the United States. The Fund may invest without limit in USD-denominated securities and may also invest in non-USD denominated securities of global issuers. The Fund may have non-USD denominated currency exposure. Non-USD net currency exposure is limited to 5% of the Fund’s net assets. Any non-USD denominated currency exposure beyond this limit will be hedged. Therefore, movements in non-USD denominated currencies can influence the Fund’s return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques. However, the Fund may also invest in such derivative instruments subject to the Regulations and as outlined below.

The Fund may invest no more than 20% of its net assets in instruments that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisor may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. Further information on the Fund's use of derivatives is set out below.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund will use equity, equity-related and fixed income-related derivative instruments, primarily swaps but may also include futures, options, options on futures and may also enter into currency forward contracts. Swaps used by the Fund (including total return swaps, interest rate swaps, credit default swaps and variance/volatility swaps) will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, when using derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure) and that exposure to an index will be in accordance with the Central Bank's requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The PIMCO MLP & Energy Infrastructure Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Alerian MLP Index. The Alerian MLP Index is a leading measure of equity of large and mid-cap energy MLPs. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund will utilise an energy infrastructure orientated strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a range of asset classes. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and provide context for regional and sector selection. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investment in any specific geographic sector (although it may, but is not obliged to, in practice). Similarly, although the Fund has the capability to use the types of investment outlined in this policy, it is possible that certain instrument types are not used all of the time. While these analyses are performed daily, material shifts in investment exposures typically take place over longer periods of time.

Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper and certificates of deposit.

The Fund may experience high volatility from time to time. Please see the section of the Supplement entitled "**Risk Factors**" for further information.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Management Fee Waiver (%)	Unified Fee Inclusive of Waiver[1] (%)	Unified Fee not Inclusive of Waiver (%)
Institutional	0.99	-	-	-	0.16	0.83	0.99
G Institutional	0.99	-	-	-	0.16	0.83	0.99
S Class	0.99	-	-	-	0.16	0.83	0.99
Investor	0.99	0.35	-	-	0.16	1.18	1.34

Administrative	0.99	-	0.50	-	0.16	1.33	1.49
H Institutional	1.16	-	-	-	0.16	1.00	1.16
R Class	1.21	-	-	-	0.16	1.05	1.21
E Class	2.20	-	-	-	0.16	2.04	2.20
M Retail	2.20	-	-	-	0.16	2.04	2.20
G Retail	2.20	-	-	-	0.16	2.04	2.20
T Class	2.20	-	-	0.40	0.16	2.44	2.60
Z Class	0.00	-	-	-	0.00	0.00	0.00

[1] This figure takes account a fee waiver by the Manager in the amount of 0.16% until 30 November 2016. The fee waiver will expire from 1 December 2016.

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee”, “Trail Fee”, “Distribution Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the PIMCO MLP & Energy Infrastructure Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the PIMCO MLP & Energy Infrastructure Fund and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all shareholders will be notified in advance. Notwithstanding the foregoing and provided there shall be one Dealing Day per fortnight, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for income and long term capital appreciation who are willing to accept the risks and volatility associated with investing in global stock markets.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Shareholders should note that the Fund may be required to file tax returns and pay income taxes in certain jurisdictions in which it holds investments. In particular, investments in certain master limited partnerships (described below) may subject the Fund to U.S. federal, state and local income taxation and return filing obligations. While it is not expected that investments in derivative instruments, such as total return swaps, on master limited partnerships will result in these same tax consequences, there can be no absolute assurance that derivative investments in master limited partnerships will not subject the Fund to taxation and related filing obligations. The imposition of taxes and related expenses may have the effect of reducing the Fund's return. A general summary of the U.S. federal income tax consequences that may result to the Fund is contained in the Prospectus in the section entitled "United States Federal Income Taxation" under the heading "Taxation.".

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO RAE Fundamental Emerging Markets Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental Emerging Markets Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Due to the higher than average degree of risk attached to investment in the PIMCO RAE Fundamental Emerging Markets Fund because of its ability to invest in emerging markets securities an investment in the PIMCO RAE Fundamental Emerging Markets Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index namely, the MSCI Emerging Markets Index (a description of which is outlined below).

The Fund seeks to achieve its investment objective by investing under normal circumstances in securities that are economically tied to emerging market countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "**Sub-Investment Advisor**"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

The Sub-Investment Advisor selects equity securities from a broad universe of companies economically tied to emerging market countries. The fundamental size of each company economically tied to emerging market countries is calculated using the RAFI methodology. The RAFI methodology selects and weights companies based on their economic footprint (as measured by accounting variables, namely dividends, cash flow, book value, and sales) rather than their market footprint (as measured by market capitalization). This alternative selection and weighting approach aims to avoid the overweighting of overpriced securities and underweighting of underpriced securities which is embedded in the market cap-weighted indices. Emerging market company selections and weights are further refined through the use of additional analytic measures and processes, based upon a proprietary investment methodology developed by Research Affiliates which is designed to achieve enhanced risk-adjusted returns. These additional analytic measures and processes include systematic estimates of financial health and adjustments that take momentum into account, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

The Fund may invest without limitation in equity and equity-related securities, including common and preferred stock. The Fund may invest without limit in securities and derivative instruments (as further set out below) that are economically tied to emerging market countries. The Fund may invest up to 50% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange (which comprises what was previously known as the MICEX and RTS).

While the Fund will normally invest directly in equity securities as outlined above, the Fund may use derivative instruments, as further set out below, when deemed appropriate. The Fund's use of derivative instruments may vary and will depend on market conditions. Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity and equity-related derivative instruments, including total return swaps, options, options on futures, futures and participatory notes (which may or may not embed leverage). Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity and equity-related securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor or its duly appointed delegate feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's or its duly appointed delegate's outlook for various markets, and/or (iv) as per the Fund's investment policy to gain exposure to equity securities. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and**

Risks of Securities, Derivatives and Investment Techniques". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The Fund may be leveraged as a result of the investments in derivatives. The level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value.

The Fund may invest without limit in USD-denominated securities and non-USD denominated securities of non-U.S. issuers. The Fund may hold non-USD denominated investment positions. Non-USD denominated currency exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Where utilised, currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Fund will be successful in employing these techniques.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**".

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from Appendix 1 of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates, LLC as a sub-advisor with discretionary powers. The Investment Advisor has appointed Parametric Portfolio Associates, LLC to assist with implementing the investment policy of the Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisor and Research Affiliates, LLC.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Management Fee Waiver[1] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver

[1] This figure takes account a fee waiver by the Manager until 30 June 2016. The fee waiver will expire from 1 July 2016 and the Supplement will be updated at the next available opportunity.

Institutional	0.95	-	-	-	0.20	0.75	0.95
G Institutional	0.95	-	-	-	0.20	0.75	0.95
S Class	0.95	-	-	-	0.20	0.75	0.95
H Institutional	1.12	-	-	-	0.20	0.92	1.12
R Class	0.99	-	-	-	0.11	0.88	0.99
Investor	0.95	0.35	-	-	0.20	1.10	1.30
Administrative	0.95	-	0.50	-	0.20	1.25	1.45
E Class	1.80	-	-	-	0.20	1.60	1.80
M Retail	1.80	-	-	-	0.20	1.60	1.80
G Retail	1.80	-	-	-	0.20	1.60	1.80
T Class	1.80	-	-	0.40	0.20	2.00	2.20
Z Class	0.00	-	-	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" "Trail Fee" and "Distribution Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

The fees of each Sub-Advisor shall be paid by the Manager, or by the Investment Advisor on behalf of the Manager, from the Management Fee.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the PIMCO RAE Fundamental Emerging Markets Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the PIMCO RAE Fundamental Emerging Markets Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**How to Purchase Shares**", "**Key Information Regarding Share Transactions**", "**How to Redeem Shares**" and "**How to Exchange Shares**" for additional detail relating to these policies.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, T Class, M Retail, Z Class, Class R and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CLP 100.00, CHF 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the **PIMCO RAE Fundamental Europe Fund** (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental Europe Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index, namely the MSCI Europe Index (a description of which is outlined below).

The Fund seeks to achieve its investment objective by investing under normal circumstances in securities that are economically tied to European countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "**Sub-Investment Advisor**"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

The Sub-Investment Advisor selects equity securities from a broad universe of companies economically tied to European countries. The fundamental size of each company economically tied to European countries is calculated using the RAFI methodology. The RAFI methodology selects and weights companies based on their economic footprint (as measured by accounting variables, namely dividends, cash flow, book value, and sales) rather than their market footprint (as measured by market capitalization). This alternative selection and weighting approach aims to avoid the overweighting of overpriced securities and underweighting of underpriced securities which is embedded in the market cap-weighted indices. European company selections and weights are further refined through the use of additional analytic measures and processes, based upon a proprietary investment methodology developed by Research Affiliates which is designed to achieve enhanced risk-adjusted returns. These additional analytic measures and processes include systematic estimates of financial health and adjustments that take momentum into account, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

The Fund may invest without limitation in equity and equity-related securities, including common and preferred stock.

While the Fund will normally invest directly in equity securities as outlined above, the Fund may use derivative instruments, as further set out below, when deemed appropriate. The Fund's use of derivative instruments may vary and will depend on market conditions. Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity and equity-related derivative instruments, including total return swaps, futures, options, options on futures and participatory notes (which may or may not embed leverage). Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity and equity-related securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor or its duly appointed delegate feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's or its duly appointed delegate's outlook for various markets, and/or (iv) as per the Fund's investment policy to gain exposure to equity securities. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The Fund may be leveraged as a result of the investments in derivatives. The level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value.

The Fund may invest without limit in USD-denominated securities and non-USD denominated securities of non-U.S. issuers. The Fund may hold non-USD denominated investment positions. Non-USD denominated currency exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Where utilised, currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Fund will be successful in employing these techniques.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**".

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from Appendix 1 of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates, LLC as a sub-advisor with discretionary powers. The Investment Advisor has appointed Parametric Portfolio Associates, LLC to assist with implementing the investment policy of the Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisor and Research Affiliates, LLC.

Base Currency

The Base Currency is EUR for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Management Fee Waiver[2] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver
Institutional	0.55	-	-	-	0.10	0.45	0.55
G Institutional	0.55	-	-	-	0.10	0.45	0.55
S Class	0.55	-	-	-	0.10	0.45	0.55
H Institutional	0.72	-	-	-	0.10	0.62	0.72
R Class	0.77	-	-	-	0.05	0.72	0.77
Investor	0.55	0.35	-	-	0.10	0.80	0.90
Administrative	0.55	-	0.50	-	0.10	0.95	1.05

[2]This figure takes account a fee waiver by the Manager until 30 June 2016. The fee waiver will expire from 1 July 2016 and the Supplement will be updated at the next available opportunity.

E Class	1.40	-	-	-	0.10	1.30	1.40
M Retail	1.40	-	-	-	0.10	1.30	1.40
G Retail	1.40	-	-	-	0.10	1.30	1.40
T Class	1.40	-	-	0.40	0.10	1.70	1.80
Z Class	0.00	-	-	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” “Trail Fee” and “Distribution Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

The fees of each Sub-Advisor shall be paid by the Manager, or by the Investment Advisor on behalf of the Manager, from the Management Fee.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the **PIMCO RAE Fundamental Europe Fund** and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the **PIMCO RAE Fundamental Europe Fund** and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in England or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed “**How to Purchase Shares**”, “**Key Information Regarding Share Transactions**”, “**How to Redeem Shares**” and “**How to Exchange Shares**” for additional detail relating to these policies.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, T Class, M Retail, Z Class, Class R and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the

Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the **PIMCO RAE Fundamental Global Developed Fund** (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental Global Developed Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index namely the MSCI World Index (a description of which is outlined below).

The Fund seeks to achieve its investment objective by investing under normal circumstances in securities that are economically tied to global developed market countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "**Sub-Investment Advisor**"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

The Sub-Investment Advisor selects equity securities from a broad universe of companies economically tied to global developed countries. The fundamental size of each company economically tied to these countries is calculated using the RAFI methodology. The RAFI methodology selects and weights companies based on their economic footprint (as measured by accounting variables, namely dividends, cash flow, book value, and sales) rather than their market footprint (as measured by market capitalization). This alternative selection and weighting approach aims to avoid the overweighting of overpriced securities and underweighting of underpriced securities which is embedded in the market cap-weighted indices. Global developed company selections and weights are further refined through the use of additional analytic measures and processes, based upon a proprietary investment methodology developed by Research Affiliates which is designed to achieve enhanced risk-adjusted returns. These additional analytic measures and processes include systematic estimates of financial health and adjustments that take momentum into account, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

The Fund may invest without limitation in equity and equity-related securities, including common and preferred stock.

While the Fund will normally invest directly in equity securities as outlined above, the Fund may use derivative instruments, as further set out below, when deemed appropriate. The Fund's use of derivative instruments may vary and will depend on market conditions. Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity and equity-related derivative instruments, including total return swaps, futures, options, options on futures and participatory notes (which may or may not embed leverage). Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity and equity-related securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor or its duly appointed delegate feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's or its duly appointed delegate's outlook for various markets, and/or (iv) as per the Fund's investment policy to gain exposure to equity securities. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The Fund may be leveraged as a result of the investments in derivatives. The level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value.

The Fund may invest without limit in USD-denominated securities and non-USD denominated securities of non-U.S. issuers. The Fund may hold non-USD denominated investment positions. Non-USD denominated currency exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Where utilised, currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Fund will be successful in employing these techniques.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**".

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from Appendix 1 of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates, LLC as a sub-advisor with discretionary powers. The Investment Advisor has appointed Parametric Portfolio Associates, LLC to assist with implementing the investment policy of the Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisor and Research Affiliates, LLC.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Management Fee Waiver[3] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver
Institutional	0.60	-	-	-	0.10	0.50	0.60
G Institutional	0.60	-	-	-	0.10	0.50	0.60
S Class	0.60	-	-	-	0.10	0.50	0.60
H Institutional	0.77	-	-	-	0.10	0.67	0.77
R Class	0.80	-	-	-	0.06	0.74	0.80

[3] This figure takes account a fee waiver by the Manager until 30 June 2016. The fee waiver will expire from 1 July 2016 and the Supplement will be updated at the next available opportunity.

Investor	0.60	0.35	-	-	0.10	0.85	0.95
Administrative	0.60	-	0.50	-	0.10	1.00	1.10
E Class	1.45	-	-	-	0.10	1.35	1.45
M Retail	1.45	-	-	-	0.10	1.35	1.45
G Retail	1.45	-	-	-	0.10	1.35	1.45
T Class	1.45	-	-	0.40	0.10	1.75	1.85
Z Class	0.00	-	-	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” “Trail Fee” and “Distribution Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

The fees of each Sub-Advisor shall be paid by the Manager, or by the Investment Advisor on behalf of the Manager, from the Management Fee.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the **PIMCO RAE Fundamental Global Developed Fund** and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the **PIMCO RAE Fundamental Global Developed Fund** and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed “**How to Purchase Shares**”, “**Key Information Regarding Share Transactions**”, “**How to Redeem Shares**” and “**How to Exchange Shares**” for additional detail relating to these policies.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, T Class, M Retail, Z Class, Class R and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April,

2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO RAE Fundamental US Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental US Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index, namely the S&P 500 Index (a description of which is outlined below).

The Fund seeks to achieve its investment objective by investing under normal circumstances in securities of U.S. companies. Such securities will be selected from a broad universe of U.S. companies using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "**Sub-Investment Advisor**"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

The Sub-Investment Advisor selects equity securities from a broad universe of companies economically tied to the U.S. The fundamental size of each company economically tied to the U.S. is calculated using the RAFI methodology. The RAFI methodology selects and weights companies based on their economic footprint (as measured by accounting variables, namely dividends, cash flow, book value, and sales) rather than their market footprint (as measured by market capitalization). This alternative selection and weighting approach aims to avoid the overweighting of overpriced securities and underweighting of underpriced securities which is embedded in the market cap-weighted indices. U.S. company selections and weights are further refined through the use of additional analytic measures and processes, based upon a proprietary investment methodology developed by Research Affiliates which is designed to achieve enhanced risk-adjusted returns. These additional analytic measures and processes include systematic estimates of financial health and adjustments that take momentum into account, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

The Fund may invest without limitation in equity and equity-related securities, including common and preferred stock.

While the Fund will normally invest directly in equity securities as outlined above, the Fund may use derivative instruments, as further set out below, when deemed appropriate. The Fund's use of derivative instruments may vary and will depend on market conditions. Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity and equity-related derivative instruments, including total return swaps, futures, options, options on futures and participatory notes (which may or may not embed leverage). Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity and equity-related securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor or its duly appointed delegate feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's or its duly appointed delegate's outlook for various markets, and/or (iv) as per the Fund's investment policy to gain exposure to equity securities. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The Fund may be leveraged as a result of the investments in derivatives. The level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value.

Where utilised, currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Fund will be successful in employing these techniques.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**".

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from Appendix 1 of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates, LLC as a sub-advisor with discretionary powers. The Investment Advisor has appointed Parametric Portfolio Associates, LLC to assist with implementing the investment policy of the Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisor and Research Affiliates, LLC.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Management Fee Waiver[4] (%)**	**Unified Fee Inclusive of Waiver (%)**	**Unified Fee not Inclusive of Waiver**
Institutional	0.50	-	-	-	0.10	0.40	0.50
G Institutional	0.50	-	-	-	0.10	0.40	0.50
S Class	0.50	-	-	-	0.10	0.40	0.50

[4] This figure takes account a fee waiver by the Manager until 30 June 2016. The fee waiver will expire from 1 July 2016 and the Supplement will be updated at the next available opportunity.

H Institutional	0.67	-	-	-	0.10	0.57	0.67
R Class	0.74	-	-	-	0.05	0.69	0.74
Investor	0.50	0.35	-	-	0.10	0.75	0.85
Administrative	0.50	-	0.50	-	0.10	0.90	1.00
E Class	1.35	-	-	-	0.10	1.25	1.35
M Retail	1.35	-	-	-	0.10	1.25	1.35
G Retail	1.35	-	-	-	0.10	1.25	1.35
T Class	1.35	-	-	0.40	0.10	1.65	1.75
Z Class	0.00	-	-	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” “Trail Fee” and “Distribution Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

The fees of each Sub-Advisor shall be paid by the Manager, or by the Investment Advisor on behalf of the Manager, from the Management Fee.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the PIMCO RAE Fundamental US Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the PIMCO RAE Fundamental US Fund and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”** for additional detail relating to these policies.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders and the approval of the asset allocation by the Custodian. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO TRENDS Managed Futures Strategy Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO TRENDS Managed Futures Strategy Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the PIMCO TRENDS Managed Futures Strategy Fund because of its ability to invest in emerging markets securities, high yield securities and substantially in financial derivative instruments, an investment in the PIMCO TRENDS Managed Futures Strategy Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The Fund seeks positive, risk-adjusted returns, consistent with prudent investment management.

The investment strategy for the Fund involves looking for price trends across global liquid futures and other derivative markets (such as foreign exchange forwards markets and interest rate swap markets and as further outlined below). The Fund attempts to profit from the price trends of securities (which are further outlined below) and derivatives (i.e. price movements of derivatives and securities which move either up and/or down) observed by the Investment Advisor in global financial markets and commodities (including agriculture, livestock, energy and metals). The investment strategy operates primarily in the most liquid derivatives markets, these are typically equity index futures, bond futures and currencies and the Investment Advisor may also operate in other derivative markets, including forwards, swaps and options, as further outlined below. The Investment Advisor monitors a universe of global futures and derivatives markets where a price trend might occur and takes positions in these markets based on the strength and persistence of the price trend, measured using quantitative factors (including volatility data (such as realised volatility from historic returns) and historic price averages). As the Fund seeks risk-adjusted returns, the Investment Advisor's view on volatility is an important factor in the monitoring of global future and derivatives markets. The choice of which global futures and derivatives markets to monitor for price trends is based on the Investment Advisor's judgment of which markets are likely to display price trending behaviour. Markets are then further screened with a preference for those which have the best liquidity and lowest trading cost. The Investment Advisor will monitor price trends of derivatives and securities which break through, either above or below, long term averages and ranges. If this occurs and the price direction stays persistent, a trade will be initiated in the same direction as the price trend. This will change over time as the Investment Advisor's views on these considerations changes.

The Fund seeks to achieve its investment objective by investing under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (please see the section of the Prospectus entitled "**Mortgage-Related and Other Asset-Backed Securities**" for further information), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments as outlined below. Please see the section of the Supplement entitled "**Volatility**" for further information in relation to volatility-related instruments. The derivative instruments which the Fund will invest in are outlined below and include futures, forwards, swaps, options on futures and options. The Fund will typically invest in the most liquid derivatives contracts available, most commonly the futures markets. However, in foreign exchange markets for example, some foreign exchange forwards are more liquid than foreign exchange futures and the Fund may often prefer to use forwards. Similarly in interest rate markets, some interest rate swaps are more liquid than interest rate futures and the Fund may prefer to use swaps.

Though the Fund normally invests directly in derivative instruments, the Fund may invest directly in the underlying securities in certain circumstances deemed appropriate by the Investment Advisor and based on the price trends of such underlying securities. These underlying securities include Fixed Income Securities and equity securities.

The Fund's investments in derivative instruments will generally be backed by a short to intermediate duration portfolio of cash equivalent securities (such as commercial paper and certificates of deposit), convertible securities (such as convertible bonds and contingent convertible securities) which may or may not embed leverage, and Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations, as further outlined below. Please see the sections of the Prospectus entitled "**Convertible and Equity Securities**" and "**Contingent Convertible Instruments**" under the heading

"**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for further information in relation to convertible securities and contingent convertible securities. The Fund's approach to Fixed Income Instruments selection incorporates PIMCO's global macroeconomic views, fixed income investment expertise and experience across a wide range of investment instruments. The Fund's fixed income assets are selected in a manner that reflects PIMCO's view regarding the attractiveness of key fundamentals, considering valuation, return potential and volatility.

The Fixed Income Instruments which back the Fund's investments in derivative instruments are actively managed by the Investment Advisor to prudently generate additional returns for the Fund. The Fixed Income Instruments are both investment grade securities and high yield securities ("junk bonds") that are rated below investment grade by S&P or Moody's (or, if unrated, determined by the Investment Advisor to be of comparable quality).

It is not an objective of the Fund to focus its investment in any specific geographic sector and the Fund may invest without limit in those securities and instruments (as outlined herein) that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging markets. The Investment Advisor may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange (comprising what was previously known as the MICEX and RTS).

The Fund may invest in commodity-related instruments as part of capturing price trending market behaviour as outlined above. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other eligible financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. The Fund may also invest in equity and equity-related securities as part of capturing price trending market behaviour as outlined above (such as warrants and securities which are convertible into equity securities) of issuers in commodity related industries (including livestock, agriculture, energy and metals).

As part of the investment policy, the Fund may invest without limit in USD-denominated investment positions (which are permitted under the investment policy) and non-USD denominated investment positions (which are permitted under the investment policy) of non-U.S. issuers. The Fund may hold both USD and non-USD denominated currency positions. Non-USD denominated currency exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives (as further outlined below) to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions which are consistent with the investment policy of the Fund primarily for investment purposes in seeking to achieve the Fund's investment objective. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and fixed income-related derivative instruments, primarily futures (including volatility futures), forwards, swaps, options (including call and put options and barrier options), options on futures and swaptions. Swaps (including total return swaps, interest rate swaps, credit default swaps and variance and volatility swaps) used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives which are permitted under the investment policy of the Fund (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under "**Financial Indices**". Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may also hold and maintain ancillary liquid assets, including but not limited to commercial paper, certificates of deposit, asset backed securities and money market instruments.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Management Fee Waiver1 (%)**	**Unified Fee Inclusive of Waiver (%)**	**Unified Fee not Inclusive of Waiver**
Institutional	1.40	-	-	0.25	1.15	1.40
G Institutional	1.40	-	-	0.25	1.15	1.40
S Class	1.40	-	-	0.25	1.15	1.40
H Institutional	1.57	-	-	0.25	1.32	1.57
R Class	1.47	-	-	0.25	1.22	1.47
Investor	1.40	0.35	-	0.25	1.50	1.75
Administrative	1.40	-	0.50	0.25	1.65	1.90
E Class	2.50	-	-	0.25	2.25	2.50
M Retail	2.50	-	-	0.25	2.25	2.50
G Retail	2.50	-	-	0.25	2.25	2.50
Z Class	0.00	-	-	-	-	0.00

1This figure takes account a fee waiver by the Manager in the amount of 0.25% until 30 November 2016. The fee waiver will expire from 1 December 2016 and the Supplement will be updated at the next available opportunity.

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the PIMCO TRENDS Managed Futures Strategy Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the PIMCO TRENDS Managed Futures Strategy Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the

Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Save for the S Class, within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income). In the case of the S Class, the Fund may issue Accumulation Shares only.

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Volatility

The Fund may invest in volatility-related instruments, including, but not limited to, futures on volatility-related indices. Volatility measures the variability in the price of an investment over time. A higher volatility level signifies an investment's value may fluctuate over a larger range within a short period of time, either up or down. A lower volatility level means an investment's value is more likely to change within a narrower range, or less frequently, over time. The more volatile the portfolio holdings of the Fund, the less predictable the returns for the Fund. Higher volatility levels may indicate heightened risk of losses.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Socially Responsible Emerging Markets Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Socially Responsible Emerging Markets Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Socially Responsible Emerging Markets Bond Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in high yield securities and emerging markets securities, an investment in the Socially Responsible Emerging Markets Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Socially Responsible Emerging Markets Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality[(1)]***	***Distribution Frequency***
Fixed Income Instruments	+/- 2 years of its index	Max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Socially Responsible Emerging Market Bond Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.

The Fund seeks to achieve its objective by investing at least 80% of its assets in an actively-managed diversified portfolio of Fixed Income Instruments of issuers that are economically tied to countries with emerging securities markets. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities or through the use of financial derivative instruments (please see below for further information relating to the Fund's use of financial derivative instruments). As detailed below, the Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk. All securities will be selected by the Investment Advisor according to an ethical screening process provided by the Socially Responsible Advisor on a periodic basis. The screen applied by the Socially Responsible Advisor may exclude companies on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, nuclear weapons or tobacco products. The Socially Responsible Advisor may also exclude an issuer based on other criteria such as involvement in environmental damage, corruption, human rights issues, child labour or forced labour.

Sovereign debt securities of emerging market countries may be excluded if the country is (i) listed among the 10% worst performers by the Transparency International Corruption Perception Index and/or the World Bank Indicator of Control of Corruption; (ii) listed as "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering; or (iii) subject to sanctions ruled by the UN Security Council.

The Investment Advisor will endeavour to avoid investment in an issuer which is likely to feature in the Socially Responsible Advisor's screen in the near future. However, in the event that an investment of the Fund appears in the Socially Responsible Advisor's screen, the Investment Advisor will as a priority, taking into the account the interests of Shareholders, arrange for the orderly disposal of the relevant investment(s).

Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. PIMCO has broad discretion to identify countries that it considers qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. PIMCO will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors PIMCO believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in derivative instruments (such as futures, options, swaps agreements) whose return is based on the return of an emerging market security or a currency of an emerging market country rather than investing directly in emerging market securities or currencies.

The average portfolio duration of the Fund varies based on PIMCO's forecast for interest rates and will normally be within two years (plus or minus) of the JPMorgan Emerging Markets Bond Index Global (customised by the index provider to account for issuers not permitted by the Socially Responsible Advisor's screen). The JPMorgan Emerging Markets Bond Index Global 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. Details of the duration of the JPMorgan Emerging Market Bond Index Global are available from the Investment Advisor on request.

The Fund may invest in both investment-grade securities and high yield securities ("junk bonds") subject to a maximum of 15% of its total net assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

No more than 20% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may hold both USD denominated Fixed Income Instruments and non-USD denominated Fixed Income Instruments and currency positions. The Fund may, but is not required to, hedge its exposure to non-US currencies. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes in accordance with the requirements of the Central Bank. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (details of which shall be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter. The JP Morgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filer 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 - excluding issuers not permitted by the SRI Advisor. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Socially Responsible Advisor

Storebrand Kapitalforvaltning AS or any other person or persons for the time being duly appointed Socially Responsible Advisor in succession thereto by the Company.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Unified Fee (%)**
Institutional	0.89	-	-	0.89
G Institutional	0.89	-	-	0.89
S Class	0.89	-	-	0.89
R Class	0.96	-	-	0.96
H Institutional	1.06	-	-	1.06
Investor	0.89	0.35	-	1.24
Administrative	0.89	-	0.50	1.39
E Class	1.74	-	-	1.74
M Retail	1.74	-	-	1.74

G Retail	1.74	-	-	1.74
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the StocksPLUS™ Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

StocksPLUS™ Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

StocksPLUS™ Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***(1)	***Distribution Frequency***
S&P 500 stock index derivatives backed by a portfolio of short term fixed Income Instruments	0 – 1 year	B to Aaa (except MBS); max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the StocksPLUS™ Fund is to seek to achieve a total return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500"). "StocksPLUS™" is the name of a proprietary portfolio management strategy which combines an actively managed portfolio of Fixed Income Securities with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.

The Fund will utilise equity derivative instruments for efficient portfolio management purposes (to include S&P 500 futures contracts as well as options and swaps on the S&P 500), which instruments seek to replicate the performance of the S&P 500. The Fund seeks to exceed the total return of the S&P 500 by investing in S&P 500 derivatives, backed by a portfolio of Fixed Income Instruments. The Fund may invest in common stocks and, subject to the Regulations, and as more particularly described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**" the Fund may use derivative instruments such as options, futures, options on futures and swaps (which may be listed or over-the-counter). The Fund uses S&P 500 derivatives in addition to or in place of S&P 500 stocks to attempt to equal or exceed the performance of the S&P 500. The value of S&P 500 derivatives closely track changes in the value of the Index. However, S&P 500 derivatives may be purchased with a fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets may be invested in Fixed Income Instruments.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the S&P 500 Index. The S&P 500 Index is composed of 500 selected common stocks, most of which are listed in the New York Stock Exchange. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Though the Fund does not normally invest directly in S&P 500 securities, when S&P 500 derivatives appear to be overvalued relative to the S&P 500, the Fund may invest up to 100% of its assets in a "basket" of S&P 500 stocks. The composition of this "basket" will be determined by standard statistical techniques that analyse the historical correlation between the return of every stock currently in the S&P 500 and the return on the S&P 500 itself. The Investment Advisor may employ fundamental stock analysis only to choose among stocks that have already satisfied the statistical correlation tests. Stocks chosen for the Fund are not limited to those with any particular weighting in the S&P 500. To the extent that the Fund invests directly in basket of S&P 500 stocks, it will do so pursuant to the investment restrictions set forth in **Appendix 4**.

Assets not invested in equity securities or derivatives may be invested primarily in investment grade Fixed Income Instruments. The Fund may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fund may invest without limit in USD-denominated securities of non-U.S. issuers. The Investment Advisor will actively manage the fixed income component of the portfolio with a view toward enhancing the Fund's total return investment performance, subject to an overall portfolio duration which is normally expected not to exceed one year. To enhance the Fund's liquidity, at least 50% of the Fund's fixed income component will be composed of Fixed Income Securities which settle on a "same day" basis.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated Fixed Income Instruments positions are limited to 30% of total portfolio exposure and non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Securities and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques. However, the Fund may also invest in such derivative instruments subject to the Regulations and the interpretations promulgated by the Central Bank from time to time.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

The S&P 500 is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The weightings of stocks on the S&P 500 are based on each stock's relative total market value, that is, its market price per share times the number of shares outstanding. The Fund is neither sponsored by nor affiliated with S&P. The Fund will seek to retain its positions invested in securities listed in the S&P 500 even when the S&P 500 is declining.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.55	-	-	-	0.55
G Institutional	0.55	-	-	-	0.55
S Class	0.55	-	-	-	0.55
H Institutional	0.72	-	-	-	0.72
R Class	0.80	-	-	-	0.80
Investor	0.55	0.35	-	-	0.90
Administrative	0.55	-	0.75	-	1.30
E Class	1.45	-	-	-	1.45
T Class	1.45	-	-	0.40	1.85
M Retail	1.45	-	-	-	1.45
G Retail	1.45	-	-	-	1.45
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee", "Distribution Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

The Fund was authorised on 28 January 1998.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

To the extent that the StocksPlusTM Fund invests in index derivatives backed by a portfolio of Fixed Income Securities, under certain conditions, generally in a market where the value of both index derivatives and Fixed Income Securities are declining or in periods of heightened market volatility, the Fund may experience greater loses or lesser gains than would be the case if it were to invest directly in a portfolio of index stocks.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Strategic Income Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Strategic Income Fund

26 January , 2016

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the potentially higher than average degree of risk attached to investment in the Strategic Income Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the Strategic Income Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The primary investment objective of the Strategic Income Fund is to seek to provide an attractive level of current income, consistent with prudent investment management. The Fund also seeks to provide long-term capital appreciation as a secondary objective.

The Fund will utilize a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.

The Fund typically invests at least 50% of its total assets in Fixed Income Instruments of varying maturities including bonds (fixed or floating) and debt securities issued by various U.S. and non-U.S. public- or private-sector entities, issued by agencies and instrumentalities, corporate debt securities, corporate commercial paper, mortgage-backed and other asset-backed securities (which may or may not embed leverage). The Fund invests globally and generally will invest in securities that are economically tied to multiple countries. The Fund may invest up to 40% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries.

The Fund may invest in both investment grade securities and high yield securities ("**junk bonds**"), subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality (except such limitation shall not apply to the Fund's investments in mortgage-backed and other asset-backed securities). The average portfolio duration of the Fund will normally vary from 0 to 8 years based on the Investment Advisor's forecast for interest rates.

The Fund may also invest in Equity Securities and equity-related securities, and related financial derivative instruments on such securities. The Equity Securities and equity-related securities in which the Fund may invest include common stock, preferred stock and securities which are convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in securities issued by listed real estate investment trusts ('REITs'), depository receipts (both American and Global), rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes. The Fund's investments in Equity Securities and equity-related securities will be issued by companies with large, medium and small market capitisation. The Investment Advisor deems medium and large market capitalisation to be greater than $1.5 billion. The equity securities in which the Fund invests may include securities traded on domestic Russian markets up to a maximum of 10% of the Net Asset Value of the Fund. In accordance with the requirements of the Central Bank any such investment in Russian securities will only be made in securities that are listed/traded on the Moscow Exchange.The Fund will not employ a particular sectoral or geographical focus.

The Fund may also invest in derivative instruments such as options (including low exercise price options), futures, options on futures, swaps (including total return swaps) and contracts for difference, as more particularly described below including derivatives based on eligible financial indices which have been cleared by the Central Bank or which meet its requirements. These indices may reference equity and fixed income securities, interest rates and commodities. The Investment Advisor may use commodities exposure in an effort to express a targeted investment view or in an effort to enhance and protect the capital of the Fund.

The Fund will seek to maintain an attractive level of income by investing in a broad array of equity and fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income. The Fund's active management approach to equity and equity-related investments uses fundamental analysis to seek to identify attractively valued issuers that currently pay dividends and have the potential for earnings and dividend growth over time. The Fund's approach to equity and fixed income securities selection incorporates PIMCO's global macroeconomic views, equity and fixed income investment expertise and experience across a wide range of investment instruments. The Fund's equity and fixed income assets are selected in a manner that reflects PIMCO's view regarding the attractiveness of key fundamentals, considering valuation, return potential and volatility.

The Fund may hold both non-USD denominated equity, equity-related and Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure will be unlimited. Therefore, movements in both non-USD denominated equity, equity-related and Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described in the Prospectus under the heading "**Efficient Portfolio Management**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Where considered by the Investment Advisor to be consistent with the investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments (securitised or unsecuritised) which constitute money market instruments but which are not traded on a Regulated Market.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use equity, equity-related and Fixed Income derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter), contracts for difference and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index including commodity-related indices. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. Further information is set out in the Prospectus under "**Financial Indices**". Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be weighted 75% in respect of the Barclays Global Aggregate Index Hedged USD and 25% in respect of the MSCI All Country World Index ("ACWI") Net USD. The Barclays Global Aggregate Index Hedged USD provides a broad-based measure of the global invetsment-grade fixed income markets. The MSCI ACWI Net USD is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. Further details on both indices are available on www.msci.com or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee[1] (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee Inclusive of Fee Waiver[1] (%)**	**Unified Fee Not Inclusive of Fee Waiver (%)**
Institutional	0.85	-	-	-	0.85	0.90
G Institutional	0.85	-	-	-	0.85	0.90
S Class	0.85	-	-	-	0.85	0.90
Investor	0.85	0.35	-	-	1.20	1.25
Administrative	0.85	-	0.50	-	1.35	1.40
H Institutional	1.02	-	-	-	1.02	1.07
R Class	0.94	-	-	-	0.94	0.99
E Class	1.75	-	-	-	1.75	1.80
T Class	1.75	-	-	0.40	2.15	2.20
M Retail	1.75	-	-	-	1.75	1.80
G Retail	1.75	-	-	-	1.75	1.80

Z Class	0.00	-	-	-	0.00	0.00

[1] This figure takes account a fee waiver by the Manager in the amount of 0.05% to 30 November 2016. The fee waiver will expire from 1 December 2016.

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the Strategic Income Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Strategic Income Fund and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, S Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 26 July, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder’s election, paid in cash or reinvested in additional Shares on an annual basis. The G

Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

It should be noted that Management Fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Profile of a Typical Investor

Typical investors in the Fund will be investors looking for income and long term capital appreciation who are willing to accept the risks and volatility associated with investing in fixed income instruments and the global stock markets.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Total Return Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Total Return Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Total Return Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Intermediate maturity Fixed Income Instruments	+/- 2 years of its index	B to Aaa (except MBS); max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Total Return Bond Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Barclays US Aggregate Index. The Barclays US 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. Details of the duration of the Barclays US Aggregate Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fund may invest without limit in USD-denominated securities of non-U.S. issuers.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Barclays U.S. Aggregate Index. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee	Service Fee	Trail Fee (%)	Distribution Fee	Unified Fee (%)

	(%)	(%)		(%)	
Institutional	0.50	-	-	-	0.50
G Institutional	0.50	-	-	-	0.50
S Class	0.50	-	-	-	0.50
H Institutional	0.67	-	-	-	0.67
R Class	0.77	-	-	-	0.77
Investor	0.50	0.35	-	-	0.85
Administrative	0.50	-	0.50	-	1.00
E Class	1.40	-	-	-	1.40
T Class	1.40	-	-	0.30	1.70
M Retail	1.40	-	-	-	1.40
G Retail	1.40	-	-	-	1.40
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 31 January 1998.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Institutional USD Accumulation and Investor USD Accumulation Share Classes of the Fund are currently listed on the Irish Stock Exchange. Please contact the Administrator or the Company's listing broker for the most current information on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the UK Corporate Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Corporate Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

UK Corporate Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
GBP – denominated Fixed income Instruments	+/- 2 years of its index	Caa to Aaa (except MBS); max 15% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Corporate Bond Fund is to seek to maximise total return, consistent with prudent investment management.

The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments of varying maturities, which may be represented by direct holdings in Fixed Income Securities or derivative instruments including but not limited to options, futures, swaps or credit default swaps.

This portfolio will primarily consist of investment grade Fixed Income Instruments, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least Caa by Moody's or S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 15% limit in below investment grade securities. The average portfolio duration of this Fund will vary within two years (plus or minus) of the duration of the BofA Merrill Lynch Sterling Non-Gilts Index.

The Fund may hold both non-GBP denominated Fixed Income Instruments and non-GBP currency positions. Non-GBP currency exposure is limited to 20% of total assets. Therefore movements in both non-GBP denominated Fixed Income Instruments and non-GBP denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and**

Investment Techniques", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilized.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the BofA Merrill Lynch Sterling Non-Gilts Index. The BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of corporate, quasi-government and non-UK sovereign issuers. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency for the Fund is GBP.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 20 September 2007.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN

10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the UK Long Term Corporate Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Long Term Corporate Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

UK Long Term Corporate Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality[(1)]*	*Distribution Frequency*
UK Sterling denominated Fixed income Instruments	+/- 2 years of its index	Caa to Aaa (except MBS); max 15% below	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Long Term Corporate Bond Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the BofA Merrill Lynch Sterling Non-Gilts 10+ Index which is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the BofA Merrill Lynch Index family must be rated investment grade by at least one of the following rating agencies; Standard & Poor's, Moody's or Fitch. It is not possible to invest directly in an unmanaged index. Details of the duration of the BofA Merrill Lynch Sterling Non-Gilts 10+ Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade securities, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least Caa by Moody's or CCC by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 15% limit in below investment grade securities.

The Fund may hold both non-GBP denominated Fixed Income Instruments and non-GBP currency positions. Non-GBP denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-GBP denominated Fixed Income Instruments and non-GBP denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the BofA Merrill Lynch Sterling Non-Gilt 10+ Index. Further details on the index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is GBP for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Unified Fee (%)
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63
R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund uses PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 30 May 2005.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the UK Low Duration Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Low Duration Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

UK Low Duration Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	*Average Portfolio Duration*	*Credit Quality(1)*	*Distribution Frequency*
Short maturity Fixed Income Instruments	+/- 2 years of its index	B3 to Aaa; max 10% rated below Baa3.	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Low Duration Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments. The average portfolio duration of this Fund will normally (as defined) vary within two years (plus or minus) of the duration of the Barclay's Sterling Aggregate ex Treasury 1-3 year Index (the "Index").

Fixed Income Instruments purchased by the Fund will have a maximum duration of sixteen years. The Fund invests primarily in investment grade securities and will maintain an average rating of at least Baa3 as measured by Moody's or BBB- as measured by S&P or equivalently rated by Fitch. The Fund may invest up to 10% of its assets in securities that are rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch. The Fund will not invest in securities that are rated below B3 by Moody's or B- by S&P or equivalently rated by Fitch. For the purposes of complying with the above quality restrictions, the Investment Advisor will determine whether unrated securities are of comparable quality.

The Fund may hold both non-GBP denominated Fixed Income Instruments and non-GBP denominated currency positions. Non-GBP denominated currency exposure is limited to 10% of total assets. Therefore, movements in both non-GBP denominated Fixed Income Instruments and non-GBP denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options, and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Only derivative instruments listed in the Company's Risk Management Process, which has been cleared by the Central Bank, may be utilized by the Fund. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements.VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The Historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency is GBP for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Unified Fee (%)**
Institutional	0.46	-	-	0.46
G Institutional	0.46	-	-	0.46
S Class	0.46	-	-	0.46
H Institutional	0.63	-	-	0.63

R Class	0.75	-	-	0.75
Investor	0.46	0.35	-	0.81
Administrative	0.46	-	0.50	0.96
E Class	1.36	-	-	1.36
M Retail	1.36	-	-	1.36
G Retail	1.36	-	-	1.36
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in England (or, to the extent that the Fund PIMCO Deutschland GmbH to assist with its investment management, Munich) or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

The Fund was authorised on 16 August 2006.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Unconstrained Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Unconstrained Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Unconstrained Bond Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in high yield securities and emerging markets securities, an investment in the Unconstrained Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Unconstrained Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed income Instruments	- 3 years to + 8 years	Max 40% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Unconstrained Bond Fund is to seek maximum long-term return, consistent with preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Fund will not be constrained by fixed income market index related investment restrictions or tracking error targets. The average portfolio duration of this Fund will normally vary from negative 3 years to positive 8 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest in both investment-grade and high yield Fixed Income Securities, subject to a maximum of 40% of assets in securities rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). In addition, the Fund may invest up to 50% of its assets in Fixed Income Instruments that are economically tied to emerging market countries. Please refer to the section entitled "Emerging Markets Securities" under the heading, "Characteristics and Risks of Securities, Derivatives and Investment Techniques" for a description of when an instrument is economically tied to an emerging market country. The Fund may also invest up to 10% of its assets in preferred stock. Subject to the Regulations, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 35% of assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will primarily be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "Efficient Portfolio Management". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 10% of the Fund's total assets may be invested in equity securities. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "Efficient Portfolio Management" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure) and that exposure to an index will be in accordance with the Central Bank's requirements.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 1200% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.90	-	-	-	0.90

G Institutional	0.90	-	-	-	0.90
S Class	0.90	-	-	-	0.90
R Class	0.99	-	-	-	0.99
H Institutional	1.07	-	-	-	1.07
Investor	0.90	0.35	-	-	1.25
Administrative	0.90	-	0.50	-	1.40
E Class	1.80	-	-	-	1.80
T Class	1.80	-	-	0.30	2.10
M Retail	1.80	-	-	-	1.80
G Retail	1.80	-	-	-	1.80
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and**

Expenses".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange Shares".

Initial Offer Period and Issue Price

The Fund was authorised on 5 December 2008.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques".**

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO RAE Fundamental PLUS US Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO RAE Fundamental PLUS US Fund

30 November, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

RAE in the name of the Fund means Research Affiliates Equity.

Due to the higher than average degree of risk attached to investment in the PIMCO RAE Fundamental PLUS US Fund because of its ability to invest in emerging markets securities and substantially in financial derivative instruments, an investment in the PIMCO RAE Fundamental PLUS US Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends are payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO RAE Fundamental PLUS US Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distributio n Frequency***
Equity derivative instruments (typically swaps) backed by a portfolio of actively managed Fixed Income Instruments with an absolute return orientation	-3 to +8 year	B to Aaa (except MBS); max 20% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective is to seek a total return which exceeds that of its benchmark index, namely the S&P 500 Index.

In seeking to achieve the investment objective, the Fund follows the Investment Advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the S&P 500 Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental US Strategy (as further outlined below).

In accordance with the "StocksPLUS" portfolio management strategy and as further described below, the Fund invests under normal circumstances in derivatives on a notional portfolio of equity securities which are backed by a portfolio of Fixed Income Instruments. Derivatives can be purchased with a fraction of the assets that would be needed to purchase the equity securities directly and therefore the remaining assets can be invested in Fixed Income Instruments.

The notional portfolio of equity securities is selected from a broad universe of U.S. companies, which satisfy certain liquidity and capacity requirements, using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology is a non-capitalisation method of creating exposure to equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

Using this methodology the fundamental size of each company is calculated and the 1,000 largest companies ranked by fundamental size are periodically selected. For each of these large U.S. companies, selections and weightings are further refined through the use of additional analytic measures and processes designed to achieve enhanced risk-adjusted returns including systematic estimates of valuation and financial health, among other factors. Actual company positions, which drift apart from target weights as market prices change, are rebalanced to target weights periodically.

As outlined above, the Fund will utilise equity derivative instruments on a notional portfolio of equity securities, primarily swaps (which may be listed or over-the-counter). Swaps will be used for the Fund to seek exposure to the notional portfolio of equity securities equivalent to approximately100% of the Fund's net asset value. In a typical swap agreement, the Fund will receive some or all of the price appreciation (or depreciation) of the equity security or equity securities from the counterparty to the swap agreement in exchange for paying the counterparty an agreed fee. Further information in relation to swaps and derivatives is outlined below. Though the Fund does not normally invest directly in equity securities, when derivatives appear to be overvalued the Fund may invest directly up to 100% of its assets in a "basket" of equity securities and securities that are convertible into equity securities (as described in the Prospectus under **“Convertible and Equity Securities”**). When investing directly in equity securities, the Investment Advisor may employ fundamental analysis of factors such as those outlined above. To the extent that the Fund invests directly in a basket of stocks, it will do so pursuant to the investment restrictions set forth in **Appendix 4**.

Assets not invested in equity securities or derivatives may be invested primarily in investment grade Fixed Income Instruments. The Fund may invest up to 20% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody’s or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody’s or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage backed securities (for which there is no minimum credit rating). Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 20% limit in below investment grade securities. The Fund may invest without limit in USD-denominated securities and non-USD denominated securities of non-U.S. issuers. The Investment Advisor will actively manage the fixed income component of the portfolio with a view toward enhancing the Fund’s total return investment performance, subject to an overall portfolio duration which is normally expected to vary between minus 3 and plus 8 years.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings “**Efficient Portfolio Management**” and “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**”, the Fund may use equity, equity-related and fixed income-related derivative instruments, primarily swaps but may also include futures, options, options on futures and may also enter into currency forward contracts. Swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on equity, equity-related and Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund’s exposures to the Investment Advisor’s outlook for various markets, and/or (iv) as per the Fund’s investment policy to gain exposure to a notional portfolio of equity securities selected using the RAE Fundamental US Strategy. Only derivative instruments listed in the Company’s risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings “**General Risk Factors**” and detailed under “**Characteristics and Risks of Securities, Derivatives and Investment Techniques**”. Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 100% to 1200% of Net Asset Value. The Fund’s leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund’s equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk (“VaR”) methodology in accordance with the Central Bank’s requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the S&P 500 Index. The S&P 500 Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Further details on this index are publicly available or available from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. Non-USD denominated currency exposure of the Fund's Fixed Income Instruments is limited to 35% of total assets. The Fund will normally limit its exposure (from non-USD denominated securities or currencies) to each non-USD currency to 10% of its total assets. The Fund will normally limit its aggregate USD exposure from transactions or instruments that reference the relative return of a non-USD currency or currencies as compared to the USD to 20% of its total assets, such as currency transactions where the Fund purchases USD and sells EUR. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques. However, the Fund may also invest in such derivative instruments subject to the Regulations and the interpretations promulgated by the Central Bank from time to time.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 25% of its total assets in emerging markets Fixed Income Instruments.

Investment Advisor

Pacific Investment Management Company LLC

Sub-Advisor

The Investment Advisor has appointed Research Affiliates as a sub-advisor with no discretionary powers.

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.85	-	-	-	0.85
G Institutional	0.85	-	-	-	0.85
S Class	0.85	-	-	-	0.85

H Institutional	1.02	-	-	-	1.02
R Class	1.18	-	-	-	1.18
Investor	0.85	0.35	-	-	1.20
Administrative	0.85	-	0.50	-	1.35
E Class	2.15	-	-	-	2.15
T Class	2.15	-	-	0.30	2.45
M Retail	2.15	-	-	-	2.15
G Retail	2.15	-	-	-	2.15
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the PIMCO RAE Fundamental PLUS US Fund and the preparation and printing of the relevant Supplement is expected not to exceed $50,000 and will be charged to the PIMCO RAE Fundamental PLUS US Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 30 May, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Risk Factors

To the extent that the PIMCO RAE Fundamental PLUS US Fund invests in derivatives backed by a portfolio of Fixed Income Instruments, under certain conditions, generally in a market where the value of both equity derivatives and Fixed Income Instruments are declining or in periods of heightened market volatility, the Fund may experience greater loses or lesser gains than would be the case if it were to invest directly in a portfolio of index stocks.

The attention of investors is drawn to the sections of the Prospectus headed **"General Risk Factors"** and **"Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the US Short-Term Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

US Short-Term Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all or part of the Management Fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distribution is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

US Short-Term Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Fixed Income Instruments	0 – 1 years	B to Aaa (excludes ABS and MBS); max 10% below Baa	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the US Short-Term Fund is to seek maximum current income consistent with the preservation of capital and daily liquidity.

The Fund invests at least two thirds of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will normally (as defined) vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the Citi 3-Month U.S. Treasury Bill Index. The Citi 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

The Fund will pursue a fixed income oriented investment strategy focused on high-quality, shorter duration securities. The objective of the strategy is to achieve maximum current income with capital preservation and daily liquidity by allocating across a range of fixed income sectors. As part of its investment strategy, the Investment Advisor will use a global secular forecast across economies and an integrated investment process as set out herein.

The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its total assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities and asset backed securities (which may or may not be leveraged) for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities and asset backed securities, below investment grade mortgage-backed securities and asset backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fixed Income Instruments of the Fund include corporate bonds, Fixed Income Securities issued by governments, their agencies and instrumentalities, mortgage-related and other asset-backed securities and derivatives based on such securities as detailed below.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. Further information on the Fund's use of derivatives is set out below.

No more than 10% of the Fund's total assets may be invested in securities that are convertible into equity securities (such as convertible bonds) or other equity-related securities (such as preferred stock). The Fund may not invest directly in equity securities. If the convertible security converts into an equity security, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into account the best interests of the Fund. The Fund may invest up to 5% of its total assets in emerging markets securities.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. The Fund may invest up to 10% of its total assets in non-USD denominated investment positions, and may invest beyond this limit in USD denominated investment positions of non-USD issuers. The Fund will normally limit its non-USD currency exposure (from non-USD denominated investment positions and non-USD currencies) to 20% of its total assets. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase agreements and reverse repurchase agreements) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 4 and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options (including barrier options), options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund (including total return swaps, interest rate swaps, credit default swaps and variance/volatility swaps) will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the headings "**Financial Indices**". Any such indices will be cleared by the Central Bank or will meet its requirements. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives which meet the Central Bank's requirements) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments but which are not traded on a Regulated Market.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investments in any specific industry sector (although it may, but is not obliged to, in practice).

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

Fees Payable to the Manager:

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Management Fee Waiver[1] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver (%)
Institutional	0.45	-	-	-	0.45	0.45
G Institutional	0.45	-	-	-	0.45	0.45
S Class	0.45	-	-	-	0.45	0.45
Investor	0.45	0.35	-	-	0.80	0.80
Administrative	0.45	-	0.50	-	0.95	0.95
H Institutional	0.62	-	-	-	0.62	0.62
R Class	0.63	-	-	0.16	0.47	0.63
E Class	1.15	-	-	0.30	0.85	1.15
M Retail	1.15	-	-	0.30	0.85	1.15
G Retail	1.15	-	-	0.30	0.85	1.15
Z Class	0.00	-	-	-	0.00	0.00

1 The fee waiver by the Manager which will extend from the date of this supplement until such time as the Manager, on prior written notice to shareholders in the relevant Share Classes, decides to discontinue or disapply the fee waiver or to reduce it for any future period. The Supplement will be updated accordingly to reflect any change to the Management Fee and fee waiver.

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund’s operation or such other period as the Directors may determine.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, S Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 100.00, CLP 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14 April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

It should be noted that Management Fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Profile of a Typical Investor

The typical investor is conservative with a desire for modest but stable returns and in need of a highly liquid holding. Furthermore, investors may use this Fund for preservation of capital and daily liquidity or a temporary area to place assets.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the US High Yield Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 October, 2015 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

US High Yield Bond Fund

14 October, 2015

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the US High Yield Bond Fund because of its ability to invest in high yield securities, an investment in the US High Yield Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

US High Yield Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Higher yielding fixed Income Instruments	+/- 2 years of its index	Max 30% Caa or below	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the US High Yield Bond Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch. In normal market conditions the Fund may invest up to 30% of its total net assets in high yield Fixed Income Instruments that are rated Caa or lower by Moody's or CCC or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The portion of the Fund's assets that are not invested in Fixed Income Instruments rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch may be invested in higher quality Fixed Income Instruments. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the BofA Merrill Lynch US High Yield Constrained Index. The BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. Issuer exposure is capped at 2%. Details of the duration of the BofA Merrill Lynch US High Yield Constrained Index will be available from the Investment Advisor upon request. The Fund may invest without limit in USD denominated securities of non-U.S. issuers. The Fund may also engage in hedging strategies involving equity options subject to the conditions and limits set down by the Central Bank from time to time.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated Fixed Income Instruments positions are limited to 20% of total portfolio exposure and non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 10% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the BofA Merrill Lynch US High Yield Constrained Index. The BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. Issuer exposure is capped at 2%. Further details on the index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)

Institutional	0.55	-	-	-	0.55
G Institutional	0.55	-	-	-	0.55
S Class	0.55	-	-	-	0.55
H Institutional	0.72	-	-	-	0.72
R Class	0.80	-	-	-	0.80
Investor	0.55	0.35	-	-	0.90
Administrative	0.55	-	0.50	-	1.05
E Class	1.45	-	-	-	1.45
T Class	1.45	-	-	0.40	1.85
G Retail	1.45	-	-	-	1.45
M Retail	1.45	-	-	-	1.45
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the “Management Fee”, “Service Fee” and Z Class Fee are set out in the section of the Prospectus headed “**Fees and Expenses**”.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Dealing Day

Any day on which banks are open for business in the United States or such other days as may be specified by the Directors with the approval of the Custodian provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund’s assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **“How to Purchase Shares”, “Key Information Regarding Share Transactions”, “How to Redeem Shares”** and **“How to Exchange Shares”**.

Initial Offer Period and Issue Price

The Fund was authorised on 28 January 1998.

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class, R Class and S Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which distribute an enhanced yield) and Accumulation Shares (Shares which accumulate income).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any CZK, HUF and PLN denominated Share Classes will be from 9.00 a.m. (Irish Time) on 15 October, 2015 to 4.00 p.m. (Irish time) on 15 April, 2016. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 14

April, 2016. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Investor USD Income Share Class, Institutional USD Accumulation Share Class and Institutional USD Income Share Class of the Fund are currently listed on the Irish Stock Exchange. Please contact the Administrator or the Company's listing broker for the most current information on listed classes.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and G Retail Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and G Retail Income Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" and "**Characteristics and Risks of Securities, Derivatives and Investment Techniques**".

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
S Class	Acc
S Class	Inc
S Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the laws of Ireland with registered number 276928.

UK COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

14 October 2015

This Supplement contains information specific to investors in the United Kingdom regarding PIMCO Funds: Global Investors Series plc (the "Company"). It forms part of and must be read in conjunction with the prospectus of the Company dated 14 October 2015, as amended and supplemented from time to time (the "Prospectus").

All capitalised terms used herein contained shall have the same meaning in this Supplement as in the Prospectus, unless otherwise indicated.

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), the Company has appointed PIMCO Europe Ltd (the "**Facilities Agent**") to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at the registered office of PIMCO Europe Ltd at 11 Baker Street, London W1U 3AH. At these facilities any person may:

(a) inspect (free of charge) a copy (in English) of:

  (i) the Company's Memorandum and Articles of Association;

  (ii) any instrument amending the Company's Memorandum and Articles of Association;

  (iii) the latest Prospectus of the Company;

  (iv) the latest key investor information documents of the Company and its Funds; and

  (v) the annual and half-yearly reports most recently prepared and published by the Company;

(b) obtain copies of the documents listed (iii) to (v) above free of charge;

(c) obtain information (in English) about any Fund and the most recently published prices relating to its Shares;

(d) make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company; and

(e) submit a request for redemption of Shares (which the Facilities Agent will transmit to the Administrator). Redemption will be effected as set out under "How to Redeem Shares" in the Prospectus. Information as to the price of Shares can be obtained in English from the Facilities Agent and as set out under "Publication of Shares Prices" in the Prospectus.

Some or all of the rules made under FSMA for the protection of retail clients will not apply to an investment in the Company and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the laws of Ireland with registered number 276928.

UK COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

14 October 2015

This Supplement contains information specific to investors in the United Kingdom regarding PIMCO Funds: Global Investors Series plc (the "Company"). It forms part of and must be read in conjunction with the prospectus of the Company dated 14 October 2015, as amended and supplemented from time to time (the "Prospectus").

All capitalised terms used herein contained shall have the same meaning in this Supplement as in the Prospectus, unless otherwise indicated.

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), the Company has appointed PIMCO Europe Ltd (the "**Facilities Agent**") to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at the registered office of PIMCO Europe Ltd at 11 Baker Street, London W1U 3AH. At these facilities any person may:

(a) inspect (free of charge) a copy (in English) of:

   (i) the Company's Memorandum and Articles of Association;

   (ii) any instrument amending the Company's Memorandum and Articles of Association;

   (iii) the latest Prospectus of the Company;

   (iv) the latest key investor information documents of the Company and its Funds; and

   (v) the annual and half-yearly reports most recently prepared and published by the Company;

(b) obtain copies of the documents listed (iii) to (v) above free of charge;

(c) obtain information (in English) about any Fund and the most recently published prices relating to its Shares;

(d) make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company; and

(e) submit a request for redemption of Shares (which the Facilities Agent will transmit to the Administrator). Redemption will be effected as set out under "How to Redeem Shares" in the Prospectus. Information as to the price of Shares can be obtained in English from the Facilities Agent and as set out under "Publication of Shares Prices" in the Prospectus.

Some or all of the rules made under FSMA for the protection of retail clients will not apply to an investment in the Company and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.