

Allianz Global Investors Hong Kong Limited

11 November 2009

Dear Investor

PIMCO Funds: Global Investors Series plc (the “Company”)

- **CommoditiesPLUS™ Strategy Fund**
- **Developing Local Markets Fund**
- **Diversified Income Fund**
- **Emerging Local Bond Fund**
- **Emerging Markets Bond Fund**
- **EuriborPLUS Fund**
- **Euro Bond Fund**
- **Global Bond Fund**
- **Global High Yield Bond Fund**
- **Global Investment Grade Credit Fund**
- **Global Real Return Fund**
- **High Yield Bond Fund**
- **Low Average Duration Fund**
- **StocksPLUS™ Fund**
- **Total Return Bond Fund (each a “Fund” and collectively the “Funds”)**

Please find attached a circular to shareholders of the Company in relation to the upcoming extraordinary general meeting of the Company on 3 December 2009 for your action.

As your shares are registered under the name of “Allianz Global Investors Nominee Services Limited”, your form of proxy should be returned to Allianz Global Investors Hong Kong Limited, Hong Kong Representative, 21/F Cheung Kong Center, 2 Queen’s Road, Central, Hong Kong or faxed to Fax No. (852) 2877 2636 by 12:00 noon Hong Kong time on 27 November 2009.

Please note that the other funds referred to in the attached circular but which are not included in the list of Funds above are currently not authorized for sale to the public in Hong Kong and are not available to Hong Kong investors.

If you have any questions about this letter and the attached circular, please consult your financial advisor or contact us at (852) 2238 8000.

**Allianz Global Investors Hong Kong Limited
Hong Kong Representative**

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in PIMCO Funds: Global Investors Series plc, please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of PIMCO Funds: Global Investors Series plc are the persons responsible for the information contained in this document. Please note that this document is not reviewed by the Irish Financial Services Regulatory Authority.

CIRCULAR TO SHAREHOLDERS OF

SHORT DURATION BOND FUNDS

| | |
|---------------------|---------------------------------------|
| EuriborPLUS Fund | Low Average Duration Fund |
| Euro Liquidity Fund | UK Sterling Low Average Duration Fund |
| FX Strategies Fund | US Government Money Market Fund |

INTERMEDIATE DURATION BOND FUNDS

| | |
|----------------------------------|--|
| Diversified Income Fund | Total Return Bond Fund |
| Euro Bond Fund | UK Corporate Bond Fund |
| Euro Bond Fund II | UK Sterling CorePLUS Fund |
| Euro Credit Fund | UK Sterling Inflation-Linked Fund |
| Euro Real Return Fund | UK Sterling Investment Grade Credit Fund |
| High Yield Bond Fund | UK Total Return Bond Fund |
| Mortgage –Backed Securities Fund | |

LONG DURATION BOND FUNDS

| | |
|---------------------------------|--|
| Euro Long Average Duration Fund | UK Sterling Long Average Duration Fund |
| Euro Ultra Long Duration Fund | UK Sterling Ultra Long Duration Fund |

INTERNATIONAL BOND FUNDS

| | |
|---|-------------------------------------|
| Asian Inflation Response Fund | Global Bond Ex-US Fund |
| Developing Local Markets Fund | Global Bond Fund |
| Emerging Local Bond Fund | Global High Yield Bond Fund |
| Emerging Markets Bond Fund | Global Investment Grade Credit Fund |
| Emerging Markets and Infrastructure Bond Fund | Global Real Return Fund |
| Global Advantage Fund | |

EQUITY-RELATED FUNDS

| | |
|-----------------------------------|------------------|
| EuroStocksPLUS™ Total Return Fund | StocksPLUS™ Fund |
| UK Fundamental EquityPLUS Fund | |

STRATEGIC MARKET FUNDS

| | |
|--------------------------------|-------------------------|
| All Asset Fund | Global Multi-Alpha Fund |
| CommoditiesPLUS™ Strategy Fund | Global Multi-Asset Fund |

ABSOLUTE RETURN FUNDS

| | |
|-------------------------|--|
| Unconstrained Bond Fund | |
|-------------------------|--|

each sub-funds of

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

(An open-ended umbrella type investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 with registered number 276928 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended)

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING TO BE HELD ON 3 DECEMBER, 2009 IS SET OUT IN APPENDIX I. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE MEETING TO:

**Ms. Cliona Kelly,
Brown Brothers Harriman Fund Administration Services (Ireland)
Limited,
Styne House, Upper Hatch Street, Dublin 2, Ireland
or
Fax No. +353-1-6036300**

PIMCO Funds: Global Investors Series plc - (the "Company")

All Asset, Asian Inflation Response, CommoditiesPLUS™ Strategy, Developing Local Markets, Diversified Income, Emerging Local Bond, Emerging Markets Bond, Emerging Markets and Infrastructure Bond Fund, EuriborPLUS, Euro Bond, Euro Bond II, Euro Credit, Euro Liquidity, Euro Long Average Duration, Euro Ultra Long Duration, Euro Real Return, EuroStocksPLUS™ Total Return, FX Strategies, Global Advantage, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Multi-Alpha, Global Multi-Asset, Global Real Return, High Yield Bond, Low Average Duration, Mortgage-Backed Securities, StocksPLUS™, Total Return Bond, UK Corporate Bond, UK Fundamental EquityPLUS, UK Sterling CorePLUS, UK Sterling Inflation-Linked, UK Sterling Investment Grade Credit, UK Sterling Long Average Duration, UK Sterling Low Average Duration, UK Sterling Ultra Long Duration, UK Total Return Bond, Unconstrained Bond and US Government Money Market (the "Funds")

11 November, 2009

Dear Shareholder,

As you are aware, PIMCO Funds: Global Investors Series plc (the "Company") is an investment company with variable capital and with segregated liability between Funds, incorporated with limited liability under the laws of Ireland, authorised on 28 January, 1998 by the Irish Financial Services Regulatory Authority (the "Financial Regulator") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended (the "Regulations"). The Company is an umbrella company, which comprises a number of sub-funds (the "Funds", or when referred to individually, a "Fund").

1. Introduction

We are writing to you primarily to seek approval of an amendment to the Articles of Association of the Company. The Articles of Association of the Company currently provide for income equalisation on a subscription only basis. We would like to introduce income equalisation on a subscription and redemption basis or such other basis as the directors (with the consent of the custodian) may determine from time to time. Therefore the Articles of Association of the Company will require amendment. In this regard, we propose to present to you, at the forthcoming Extraordinary General Meeting of the Company, a special resolution to implement the above proposal.

2. Fees and Expenses

The legal and administrative costs of drafting and implementing the proposed change to the Company's Articles of Association will be borne by the Company.

3. Shareholders' Approval

The approval of the proposed amendment of the Company's Articles of Association, highlighted in Appendix III attached hereto, subject to such requirements as may be required by the Financial Regulator, requires a special resolution to be passed in favour of that resolution by a 75% majority of Shareholders of the Company, present in person or by proxy, who cast votes at the Meeting.

The quorum for the Extraordinary General Meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

If you are a registered holder of Shares in the Company, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form, and return the proxy form to us. **To be valid, your appointment of proxy must be received no later than 48 hours before the time appointed for the meeting and therefore by 11 a.m. on 1 December, 2009 at the latest.** You may attend and vote at the meeting even if you have appointed a proxy.

4. The Irish Stock Exchange

The approval of The Irish Stock Exchange for this Circular has been sought and obtained by the Directors of the Company.

5. Recommendation

We believe that the proposed resolution is in the best interests of the shareholders as a whole and therefore recommend that you vote in favour of the proposal. The proposal does not change the value of your investments. **We also recommend that you consult with your own tax and legal advisers should you be in any doubt as to the action you should take.**

6. Notice and Proxy Forms

Details of the specific resolution which Shareholders will be asked to approve are detailed in the Notice and Proxy Forms attached to this Circular.

This Circular is accompanied by the following documents:

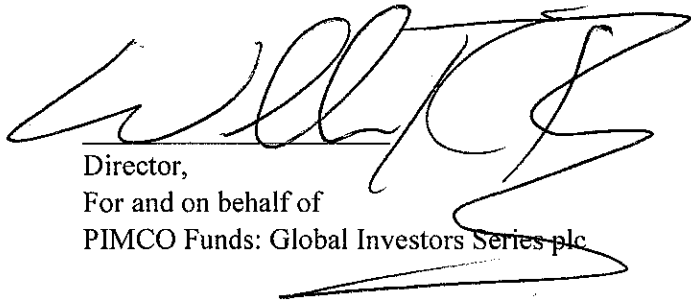
1. Notice of the Extraordinary General Meeting of the Company to be held at 11 a.m. on Thursday 3 December, 2009 at the offices of Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland (Appendix I);
2. A Proxy Form which allows you to cast your vote by proxy (Appendix II); and
3. Appendix III highlighting the amendments to the Articles of Association.

If you are unable to attend the Extraordinary General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it to:

Ms. Cliona Kelly,
Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
Styne House,
Upper Hatch Street,
Dublin 2,
Ireland

To be valid, the proxy forms must be received at the above address or fax no.+353-1-6036300
no later than 48 hours before the time fixed for the holding of the meeting.

Yours faithfully,



Director,
For and on behalf of
PIMCO Funds: Global Investors Series plc



APPENDIX I

Notice of Extraordinary General Meeting

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC
(the "Company")

All Asset, Asian Inflation Response, CommoditiesPLUS™ Strategy, Developing Local Markets, Diversified Income, Emerging Local Bond, Emerging Markets Bond, Emerging Markets and Infrastructure Bond Fund, EuriborPLUS, Euro Bond, Euro Bond II, Euro Credit, Euro Liquidity, Euro Long Average Duration, Euro Ultra Long Duration, Euro Real Return, EuroStocksPLUS™ Total Return, FX Strategies, Global Advantage, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Multi-Alpha, Global Multi-Asset, Global Real Return, High Yield Bond, Low Average Duration, Mortgage-Backed Securities, StocksPLUS™, Total Return Bond, UK Corporate Bond, UK Fundamental EquityPLUS, UK Sterling CorePLUS, UK Sterling Inflation-Linked, UK Sterling Investment Grade Credit, UK Sterling Long Average Duration, UK Sterling Low Average Duration, UK Sterling Ultra Long Duration, UK Total Return Bond, Unconstrained Bond and US Government Money Market (the "Funds")

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Shareholders of the Company will be held at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland on 3 December, 2009 at 11 a.m. for the purpose of adopting the amended Articles of Association of the Company, the amendments to which are highlighted in Appendix III, subject to such amendments as may be required by the Financial Regulator.

For and on behalf of
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Secretary

Dated this 11th day of November 2009

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder.

APPENDIX II

PROXY FORM

**PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC
(the "Company")**

I/We* _____

of _____

being a Shareholder/Shareholders* of the above named Company hereby appoint the Chairman or, failing him/her,

_____ of _____

as my/our* proxy to vote on my/our* behalf in the manner indicated below at the Extraordinary General Meeting of the Company to be held at the registered office of the Company, c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland on 3 December, 2009 at 11 a.m. and at any adjournment thereof.

Signed _____

Dated this ____ day of _____, 2009

(*delete as appropriate)

SPECIAL RESOLUTION

(requiring the consent of 75% of voting shareholders)

For/Yes

Against/No

| | | |
|--|--|--|
| To adopt the amended Articles of Association of the Company, the amendments of which are highlighted in Appendix III attached to the Circular, subject to such amendments as may be required by the Financial Regulator. | | |
|--|--|--|

Notes to Form of Proxy

1. The Directors have determined that only those shareholders on the register of the Company as at 10.00 am on the date of the Notice to which this Form of Proxy relates shall be entitled to attend or vote at the aforesaid Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 10.00 a.m. on the date of the Notice to which this Form of Proxy relates shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Two Members present in person or by proxy entitled to vote shall be a quorum for all purposes. If within half an hour from the time appointed for the Meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. A Member entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member of the Company. This notice shall be deemed to

constitute due notice of any such adjourned meeting within the meaning of the Company's Articles of Association.

3. A Shareholder may appoint a proxy of his own choice. If the appointment is made insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of an officer or attorney duly authorised on his behalf.
5. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
7. To be valid, this form must be completed and deposited by mail or by fax for the attention of Ms. Cliona Kelly, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland or sent to fax number +353-1-6036300, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
8. If you have any questions regarding the information provided in this Circular please contact PIMCO Shareholder Services at the following numbers: (Europe) +353.1.241.7100, or (Asia) +852.3971.7100. Alternatively, you may contact us by email at PIMCOteam@bbh.com

APPENDIX III

Please find below the relevant extracts from the Articles of Association of the Company highlighting the proposed amendments thereto. Numbering and cross-references in the Articles of Association shall be amended accordingly.

| |
|--|
| Legend |
| <u>Text which has been inserted</u> |
| Text which has been deleted |

1. Amendment of definition of "Equalisation Account"

Equalisation Account

An equalisation account which may in the discretion of the Directors or the Manager be maintained in respect of any Fund in accordance with Article 49(a).

2. Amendment of definition of "Equalisation Payment"

Equalisation Payment

An amount paid in accordance with Article 13(1)(f) hereof (subject to any determination of the Directors or the Manager to the contrary) deemed to represent income accrued since the last dividend was declared and calculated at such rate per Participating Share of each class of Participating Shares as shall be determined by the Directors, the Manager or their delegate by reference to the Net Asset Value of a class of Participating Shares on the first Dealing Day following the date upon which the last dividend was declared their estimate from time to time of the next dividend to be declared in respect of the relevant class or determined by such other procedure as may be introduced by the Directors or the Manager with the consent of the Custodian from time to time.

3. Amendment of Articles 13(1)(f) and 13(2)(b)

13.(1)(f) On any subsequent allotment or issue of any Participating Shares of any class if the Directors, the Manager or their delegate are operating an Equalisation Account in relation to the relevant Fund on behalf of the Company (but not otherwise) the Subscription Price in respect of each such Participating Share subscribed for ~~should~~ may be deemed to include an Equalisation Payment the same which shall be deemed to be repayable in whole or in part as is hereinafter provided.

13.(2)(b) ~~adding to the resultant quotient~~ is deemed to include the amount (if any) of the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) above; and

4. Amendment of Article 19(b)(ii)

19.(b)(ii) ~~adding to the resultant quotient~~ (for any repurchase made before the declaration of the first dividend in respect of a Participating Share) is deemed to include the amount (if any) of the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) of Article 13 above while the resultant quotient (for any repurchase made subsequent to the declaration of the first dividend in respect of a Participating Share) is deemed to include an amount representing net income

accrued since the last dividend was declared and determined by reference to the Net Asset Value of the Participating Share on the first Dealing Day following the date upon which the last dividend was declared or determined by such other procedure as may be introduced by the Directors or the Manager with the consent of the Custodian from time to time; and

5. Amendment of Article 49

Equalisation Payments-Income Equalisation

49.

- (a) In the event of an Equalisation Account being operated in respect of any Fund, all Equalisation Payments received in accordance with Article 13(1)(f) hereof, or deemed to have been received, shall be credited to the Equalisation Account in respect of the relevant Fund. Accrued income or interest may also be credited to the Equalisation Account. Any amounts paid by way payable out of the Equalisation Payment Account shall be paid in accordance with returnable in whole or in part to the payer only in the events specified in paragraph (b) below and not otherwise.
- (b) The holder of a Participating Share on which an Equalisation Payment was paid or deemed to be paid on its issue shall be ~~entitled to payment deemed to receive~~ from the relevant Equalisation Account of a capital sum usually equal to the Equalisation Payment in the amount hereinafter provided on (i) the repurchase of such Participating Share in accordance with Article 19 prior to payment of the first dividend thereon or (ii) the payment of the first dividend thereon in respect of the same accounting period after the date of issue of such Participating Share but prior to any repurchase being made subsequent to the date of issue of such Participating Share. The holder of a Participating Share in a class of shares in respect of which accrued income or interest is credited to an Equalisation Account shall be deemed to receive a net income payment out of the Equalisation Account equal to the relevant portion of income or interest accrued in the Equalisation Account on (i) the payment of any dividends thereon (subsequent to the payment of the first dividend thereon) or (ii) the repurchase of such Participating Share in accordance with Article 19 subsequent to the payment of the first dividend thereon or (iii) on the occurrence of such other event as determined by the Directors or the Manager with the consent of the Custodian.
- ~~(c) The capital sum payable pursuant to paragraph (b) above shall be an amount equal to the Equalisation Payment paid or deemed to be paid on the issue of such Participating Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account at the date to which the relevant dividend relates, by the number of Participating Shares in respect of which such capital sums are payable, and provided that in so doing such Participating Shares may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Participating Share in each such group shall be a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant Equalisation Account in respect of the Participating Shares of each such group by the number of such Participating Shares in such group. Provided further that in no circumstances shall the capital sum payable in respect of any one Participating Share pursuant to this paragraph exceed the amount of the dividend declared on such Participating Share.~~
- ~~(d)~~(c) Any capital sums deemed repaid to a Member in accordance with the provisions of this Article shall release the Company from any liability to repay to the Member the Equalisation Payment paid, and such Member shall accept any such deemed capital sum in full and final satisfaction of any Equalisation Payment otherwise payable.

(d) Notwithstanding Articles 49 (a) – (c) or any other provision of these Articles, the Directors or the Manager (with the consent of the Custodian) may adjust the manner in which the Equalisation Account is operated and Equalisation Payments are made from time to time.

6. Amendment of Article 118(a)(iii)

Dividends/Allocation of Income

118.(a)(iii) On the occasion of the payment of a the first dividend to the holder of a Participating Share in respect of which an Equalisation Payment has been paid and to whom a capital sum is payable in accordance with Article 49(b) the amount of the dividend payable to such holder shall be ~~reduced by the amount of the capital sum payable to such holder as aforesaid and if such capital sum is equal to or greater than the dividend which would otherwise be payable no dividend shall be payable on such Participating Share.~~ deemed to include the Equalisation Payment per Participating Share of the relevant class payable pursuant to paragraph (1)(f) of Article 13 above and in respect of any subsequent dividends declared the amount of the dividend payable to such holder shall be deemed to include an amount of net income accrued determined by reference to the Net Asset Value per share on the first Dealing Day following the date upon which the dividend was declared.