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 Central Bank of Ireland or by the Securities and Futures Commission of Hong Kong.

CIRCULAR TO SHAREHOLDERS OF

MULTI-SECTOR FIXED INCOME FUNDS

^Euro Bond Fund	Income Fund
^Dynamic Bond Fund	Income Fund II
^PIMCO European Short-Term Opportunities Fund	^Low Duration Opportunities Fund
^Euro Income Bond Fund	Low Average Duration Fund
Global Bond Fund	Total Return Bond Fund
^Global Advantage Fund	^Low Duration Income Fund
^Global Bond ESG Fund	^Global Bond Ex-US Fund
^PIMCO ESG Income Fund	^Global Bond Opportunities Fund
^Low Duration Opportunities ESG 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	^PIMCO Capital Securities Fund
^PIMCO Credit Opportunities Bond Fund	^US Investment Grade Corporate Bond Fund
^Low Duration Global Investment Grade Credit Fund	^Mortgage Opportunities Fund
^Global Investment Grade Credit ESG Fund	PIMCO Asia High Yield Bond Fund
^PIMCO European High Yield Bond Fund	^PIMCO Climate Bond Fund
^Diversified Income ESG Fund	^Global High Yield Bond ESG Fund

LONG DURATION FIXED INCOME FUNDS

^UK Long Term Corporate Bond Fund	^Euro Long Average Duration Fund

EMERGING MARKETS FUNDS

Emerging Markets Short-Term Local Currency Fund	^Emerging Markets Corporate Bond Fund
Asia Strategic Interest Bond Fund	Emerging Markets Bond Fund
Emerging Local Bond Fund	^Emerging Markets Bond ESG Fund

^PIMCO Emerging Markets Opportunities Fund	^Emerging Local Bond ESG Fund
EQUITY FUNDS	
^PIMCO StocksPLUS™ AR Fund *	^StocksPLUS™ Fund *
^PIMCO MLP & Energy Infrastructure Fund	
INFLATION PROTECTION FUNDS	
Commodity Real Return Fund	Global Real Return Fund
^Global Low Duration Real Return Fund	^PIMCO Real Asset Growth Fund
ALTERNATIVE FUNDS	
^PIMCO TRENDS Managed Futures Strategy Fund	^MAARS Multi-Strategy Fund
MULTI-ASSET FUNDS	
PIMCO Balanced Income and Growth Fund	^Strategic Income Fund
SHORT-TERM FUNDS	
^US Short-Term Fund	^Euro Short-Term Fund

^ The Fund is not authorised for sale to the public in Hong Kong.
*Trademark of Pacific Investment Management Company LLC in the United States.

each a sub-fund 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 Act 2014 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, 2011, as amended).

NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 16 SEPTEMBER, 2026 IS SET OUT IN APPENDIX I. IF YOU DO NOT PROPOSE TO ATTEND THE ANNUAL GENERAL MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II BY 12 P.M ON 14 SEPTEMBER, 2026 (IRISH TIME) AT THE LATEST 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 ANNUAL GENERAL MEETING TO:

Anthony Finegan
Walkers Corporate Services (Ireland) Limited
The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland
or
Email: cosec@walkersglobal.com

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

Commodity Real Return Fund, Diversified Income Fund, ^Diversified Income Duration Hedged Fund, Asia Strategic Interest Bond Fund, Emerging Local Bond Fund, ^Emerging Markets Corporate Bond Fund, Emerging Markets Bond Fund, ^PIMCO Emerging Markets Opportunities Fund, Emerging Markets Short-Term Local Currency Fund, ^Euro Bond Fund, ^Euro Income Bond Fund, ^Euro Credit Fund, ^PIMCO European Short-Term Opportunities Fund, ^Euro Short-Term Fund, ^Global Advantage Fund, Global Bond Fund, ^Global Bond Ex-US Fund, ^Global Bond Opportunities Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, ^Low Duration Opportunities Fund, ^Global Low Duration Real Return Fund, Global Real Return Fund, US High Yield Bond Fund, Income Fund, ^PIMCO Real Asset Growth Fund, Low Average Duration Fund, ^Euro Long Average Duration Fund, ^Low Duration Global Investment Grade Credit Fund, ^Low Duration Income Fund, ^MAARS Multi-Strategy Fund, ^PIMCO Capital Securities Fund, ^PIMCO Credit Opportunities Bond Fund, ^PIMCO European High Yield Bond Fund, PIMCO Balanced Income and Growth Fund, ^PIMCO MLP & Energy Infrastructure Fund, ^PIMCO TRENDS Managed Futures Strategy Fund, ^Emerging Markets Bond ESG Fund, ^StocksPLUS™ Fund, ^Strategic Income Fund, Total Return Bond Fund, ^UK Corporate Bond Fund, ^UK Long Term Corporate Bond Fund, ^Dynamic Bond Fund, ^US Short-Term Fund, ^US Investment Grade Corporate Bond Fund, ^Global Bond ESG Fund, ^Mortgage Opportunities Fund, ^Global Investment Grade Credit ESG Fund, PIMCO Asia High Yield Bond Fund, ^PIMCO StocksPLUS™ AR Fund, ^PIMCO Climate Bond Fund, Income Fund II, ^PIMCO ESG Income Fund, ^Diversified Income ESG Fund, ^Low Duration Opportunities ESG Fund, ^Emerging Local Bond ESG Fund and ^Global High Yield Bond ESG Fund
(together, the "Funds")

4 August, 2026

Dear Shareholder,

1. Introduction

As you are aware, 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 Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**Regulations**"). The Company is an umbrella company, which comprises a number of sub-funds.

Unless the context otherwise requires and except as varied or otherwise specified in this circular, words and expressions (including defined terms) used in the circular shall bear the same meaning as in the current Prospectus of the Company.

The Directors will convene an annual general meeting of the Shareholders of the Company on 16 September, 2026, at which the following matters will be presented to the Shareholders:

General Business

(a) To receive and consider the Directors' report, the Auditor's report and financial statements for the fiscal year ended 31 December, 2025 and to review the Company's affairs

Shareholders will be asked to receive and consider the Directors' report, the Auditor's report and financial statements for the fiscal year ended 31 December, 2025 (which are available at www.pimco.com[#]) and to review the Company's affairs.

[#] For Hong Kong Shareholders, the Directors' report, the Auditor's report and financial statements for the fiscal year ended 31 December, 2025 are available on the Company's Hong Kong website at https://www.pimco.com/hk/. Please note that the contents of the websites have not been reviewed by the Securities and Futures Commission of Hong Kong.

(b) To re-appoint PricewaterhouseCoopers as Auditors to the Company

Shareholders will be asked to approve the reappointment of PricewaterhouseCoopers as Auditors to the Company.

^ The Fund is not authorised for sale to the public in Hong Kong.

(c) To authorise the Directors to fix the remuneration of the Auditors

Shareholders will be asked to authorise the Directors to fix the annual remuneration of the Auditors.

Special Business

Amendments to the Memorandum & Articles of Association of the Company

Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make the following amendments to the Articles of Association to include all re-numbering and updating of cross-references and dates, as appropriate.

The text of the proposed changes to the Articles of Association are outlined in Appendix III.

1. Liquidity Management Tools

It is proposed to amend the Articles of Association to comply with the disclosure requirements pertaining to the use of liquidity management tools ("**LMT**s") introduced by Directive (EU) 2024/927 (the "**Omnibus Directive**") and the related regulatory technical standards adopted by the European Commission (the "**RTS**", together with the Omnibus Directive, the "**LMT Requirements**").

The existing provisions in the Articles of Association are being updated in accordance with the LMT requirements for the following LMTs:

- **Side Pockets** – while the Articles of Association currently provide for the power to introduce side pockets, the mechanics on how it would operate in practice are to be aligned with the LMT Requirements. Side pockets can only be used in exceptional circumstances and shareholders shall be notified in the event of activation;
- **Redemption Gates** – the current power to implement a redemption gate shall be updated to align with the LMT Requirements. Currently, the redemption gate thresholds are expressed as a proportion of the Net Asset Value of a Fund; and
- **Redemption Fees –** while redemption fees are not currently imposed by the Company, it is proposed to align the disclosure requirements with those of the Central Bank and the LMT Requirements. The Company shall not implement redemption fees in practice until Shareholders have been notified in advance. The Company does not currently intend to implement redemption fees.

2. Update to list of Issuers for Specific Investment

It is proposed to amend the Articles of Association to add a new issuer to the Specific Investment list, in accordance with the revised list provided by the Central Bank of Ireland. The specific issuer to be added is:

- Government of Saudi Arabia.

3. Independent Director Remuneration – To be Determined by The Directors

It is proposed to amend the Articles of Association to provide that the independent Directors' remuneration shall be determined from time to time by the Directors. Any changes to the remuneration of the independent Directors shall be notified in advance to Shareholders and introduced by way of a Prospectus update.

2. Shareholders' Approval

For the sanctioning of the ordinary resolutions in relation to the re-appointment of PricewaterhouseCoopers as Auditors to the Company and the authorisation of the Directors to fix the remuneration of the Auditors, a majority of the Shareholders, consisting of a simple majority of the total number of votes cast, present in person or by proxy, who cast votes at the annual general meeting of the Shareholders, are required to vote in favour of it.

The sanctioning of the proposed amendments to the Company's Memorandum & Articles of Association, requires a special resolution to be passed in favour of that proposal by a majority of Shareholders of the Company, consisting of seventy-five per cent (75%) or more of the total number of votes cast present in person or by proxy, who cast votes at the annual general meeting of the Shareholders of the Company.

The quorum for the annual general meeting of the Company is two Shareholders present (in person or by proxy).

If within half an hour from the time appointed for the annual general 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, 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 annual general meeting and therefore by 12 p.m. on 14 September, 2026 (Irish time) at the latest.** You may attend and vote at the annual general meeting even if you have appointed a proxy.

3. 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's Manager, PIMCO Global Advisors (Ireland) Limited.

4. Directors' Recommendation

We believe that the proposed resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals. These proposals do not change the value of your investments.

We propose that the suggested change to the Articles of Association of the Company as outlined above be approved at the annual general meeting of the Company by way of special business after the general business has been considered. Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.

Shareholders may continue to redeem their investments in the Company free of charge on any Dealing Day in accordance with the provisions of the Hong Kong offering documents.

5. Notice and Proxy Forms

Details of the specific resolutions 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 annual general meeting of the Company to be held at 12 p.m. on 16 September, 2026 (Irish time) at the offices of Walkers Corporate Services (Ireland) Limited, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland (Appendix I);

2. A proxy form which allows you to cast your vote by proxy (Appendix II);

3. Extracts of the proposed amendments to the Articles of Association of the Company (Appendix III); and

4. Audited accounts for the Company prepared for the fiscal year ended 31 December, 2025 which include a statement of the assets and liabilities of each of the Funds.

If you are unable to attend the annual general meeting but wish to exercise your vote, please complete the attached proxy form and return it to:

Anthony Finegan,
Walkers Corporate Services (Ireland) Limited,
The Exchange,
George's Dock,
IFSC,
Dublin 1,
D01 W3P9,
Ireland.

To be valid, the proxy forms must be received at the above address or email cosec@walkersglobal.com no later than 48 hours before the time fixed for the holding of the annual general meeting.

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company's appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at PIMCOEMteam@StateStreet.com, or by telephone as follows:

EMEA: +353 1 776 9990
Hong Kong: +852 35561498
Singapore: +65 68267589
Taiwan: 00801136992
Americas: +1 416 5068337

For Hong Kong Shareholders, if you have any questions regarding the contents of this circular, please contact the Company's Hong Kong Representative at:

PIMCO Asia Limited
Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong
Tel: +852 3650 7700
Fax: +852 3650 7900

Yours faithfully,

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

APPENDIX I

NOTICE OF ANNUAL GENERAL MEETING

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

Commodity Real Return Fund, Diversified Income Fund, ^Diversified Income Duration Hedged Fund, Asia Strategic Interest Bond Fund, Emerging Local Bond Fund, ^Emerging Markets Corporate Bond Fund, Emerging Markets Bond Fund, ^PIMCO Emerging Markets Opportunities Fund, Emerging Markets Short-Term Local Currency Fund, ^Euro Bond Fund, ^Euro Income Bond Fund, ^Euro Credit Fund, ^PIMCO European Short-Term Opportunities Fund, ^Euro Short-Term Fund, ^Global Advantage Fund, Global Bond Fund, ^Global Bond Ex-US Fund, ^Global Bond Opportunities Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, ^Low Duration Opportunities Fund, ^Global Low Duration Real Return Fund, Global Real Return Fund, US High Yield Bond Fund, Income Fund, ^PIMCO Real Asset Growth Fund, Low Average Duration Fund, ^Euro Long Average Duration Fund, ^Low Duration Global Investment Grade Credit Fund, ^Low Duration Income Fund, ^MAARS Multi-Strategy Fund, ^PIMCO Capital Securities Fund, ^PIMCO Credit Opportunities Bond Fund, ^PIMCO European High Yield Bond Fund, PIMCO Balanced Income and Growth Fund, ^PIMCO MLP & Energy Infrastructure Fund, ^PIMCO TRENDS Managed Futures Strategy Fund, ^Emerging Markets Bond ESG Fund, ^StocksPLUS™ Fund, ^Strategic Income Fund, Total Return Bond Fund, ^UK Corporate Bond Fund, ^UK Long Term Corporate Bond Fund, ^Dynamic Bond Fund, ^US Short-Term Fund, ^US Investment Grade Corporate Bond Fund, ^Global Bond ESG Fund, ^Mortgage Opportunities Fund, ^Global Investment Grade Credit ESG Fund, PIMCO Asia High Yield Bond Fund, ^PIMCO StocksPLUS™ AR Fund, ^PIMCO Climate Bond Fund, Income Fund II, ^PIMCO ESG Income Fund, ^Diversified Income ESG Fund, ^Low Duration Opportunities ESG Fund, ^Emerging Local Bond ESG Fund and ^Global High Yield Bond ESG Fund
(together, the "Funds")

NOTICE IS HEREBY GIVEN that the annual general meeting of the Shareholders of the Company will be held at Walkers Corporate Services (Ireland) Limited, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland on 16 September, 2026 at 12 p.m. (Irish time) for the following purposes:

General Business

1. To receive and consider the Directors' report, the Auditor's report and financial statements for the fiscal year ended 31 December, 2025 and to review the Company's affairs.

2. To re-appoint PricewaterhouseCoopers as Auditors to the Company.

3. To authorise the Directors to fix the remuneration of the Auditors.

Special Business

4. To approve the amendments to the Memorandum and Articles of Association to enhance LMT disclosures in accordance with the LMT Requirements.

5. To approve the amendments to the Memorandum and Articles of Association to provide for the addition of issuers for Specific Investment.

6. To approve the amendments to the Memorandum and Articles of Association to provide that independent Directors' remuneration be determined by the Directors.

7. Any other business.

For and on behalf of
Walkers Corporate Services (Ireland) Limited

Secretary

Dated this 4th day of August, 2026

^ The Fund is not authorised for sale to the public in Hong Kong.

APPENDIX II

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.

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, Anthony Finegan, Gabrielle Llamas, and Divine Ighodaro for Walkers Corporate Services (Ireland) Limited or, failing him/her, any other representative of Walkers Corporate Services (Ireland) Limited, or failing him/her,
____________________________ of ____

as my/our* proxy to vote on my/our* behalf in the manner indicated below at the annual general meeting of the Company to be held at the registered office of the Company, c/o Walkers Corporate Services (Ireland) Limited, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland on 16 September, 2026 at 12 p.m. (Irish time) and at any adjournment thereof.

Signed _________________________

Dated this ____ day of _________, 2026

(*delete as appropriate)

FOR CONSIDERATION AND REVIEW

To receive and consider the Directors' report, the Auditor's report and financial statements for the fiscal year ended 31 December, 2025 and to review the Company's affairs.

ORDINARY RESOLUTIONS

	For/Yes	**Against/No**
1. To re-appoint PricewaterhouseCoopers as Auditors to the Company.		
2. To authorise the Directors to fix the remuneration of the Auditors.		

SPECIAL RESOLUTION
(requiring the consent of 75% of voting Shareholders)

	For/Yes	**Against/No**
1. To approve the amendments to the Memorandum and Articles of Association to provide for enhanced LMT disclosures in accordance with the requirements of the Omnibus Directive.		
2. To approve the amendments to the Memorandum and Articles of Association to provide for the addition of issuers for Specific Investment.		
3. To approve the amendments to the Memorandum and Articles of Association to provide that independent Directors' remuneration be determined by the Directors.		

Notes to Form of Proxy

1. Two Shareholders 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 annual general 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 Shareholder 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 Shareholder of the Company. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Articles.

2. A Shareholder may appoint a proxy of his own choice. If the appointment is made, insert the name of the person appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.

3. 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. Please note that only authorised signatories as per the authorised signatory list on file at the offices of the Administrator may sign this form.

4. 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. Please note that only authorised signatories as per the authorised signatory list on file at the offices of the Administrator may sign this form.

5. 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.

6. To be valid, this form must be completed and deposited by mail or by email for the attention of Anthony Finegan, Walkers Corporate Services (Ireland) Limited, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland or sent to the email address of cosec@walkersglobal.com, not less than 48 hours before the time fixed for holding the annual general meeting or adjourned meeting.

7. To any investor in receipt of this circular who is not on the Shareholder register for the relevant Fund of the Company please return the completed proxy forms to the financial intermediary who purchased Shares in the relevant Fund of the Company on your behalf.

8. If you have any questions regarding the information provided in this circular please contact PIMCO Shareholder Services at the following numbers: EMEA: +353 1 776 9990, Hong Kong: +852 35561498, Singapore: +65 68267589, Taiwan: 00801136992, Americas: +1 416 5068337. Alternatively, you may contact us by email at: PIMCOEMteam@StateStreet.com.

APPENDIX III

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

Legend
Text which has been inserted
~~Text which has been deleted~~
Text which has been moved

(l) To establish or acquire any subsidiary or subsidiaries of the Company (for the benefit of the Company as a whole or one or more sub-funds established or to be established by the Company) (the investments, assets and shares of which are held by the Depositary or sub-depositary appointed by the Depositary) for the purpose of carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at ~~shareholders~~Members' request exclusively on its or their behalf with the prior approval of the Central Bank and to capitalise any such subsidiary in any manner as the Directors of the Company may from time to time consider appropriate including by way of share capital, loan or otherwise.

Charge on Redemptions	Means any fee, other than a Redemption Fee, charged by a Fund to a Member on the redemption of Participating Shares in accordance with Central Bank requirements, details of which are set forth in the relevant Supplement.
Explicit Transaction Costs	Means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.
Implicit Transaction Costs	Means costs borne indirectly by a Fund upon acquisition or disposal of assts, that primarily arise from the bid-ask spread and market impact, including any significant market impact of asset purchases or sales.
Market	The stock exchanges or regulated markets set out in the ~~prospectus~~Prospectus of the Company.
Prospectus	Means the prospectus of the Company and any Supplements and addenda thereto issued

	by the Company in accordance with Central Bank requirements.
Redemption Fee	Means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the relevant Fund by Members when redeeming Participating Shares, and that ensures that Members who remain in that Fund are not unfairly disadvantaged.
Side Pockets	Means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a separate Side Pocket Fund, as described in Article 5(b).
Side Pocket Share	Means a Participating Share in the capital of the Company designated in one or more Side Pocket Classes or in a Side Pocket Fund, issued in accordance with these Articles and with the rights provided for under these Articles.
Specific Investment	(a) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government or local authorities of a Member State; (b) any Investment issued by, or the payment of principal and interest on which is guaranteed by, the government of a state which is included in paragraph (i) of Appendix 1 to the ~~prospectus~~Prospectus of the Company; and (c) The individual issuers 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)~~.~~,
- Government of Saudi Arabia (provided the issues are of investment grade).

Supplement	Means a Supplement to the Prospectus outlining information in respect of a Fund and/or class of a Participating Share.

(b) The Directors may, subject to these Articles, the Prospectus, the Regulations and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time (including at times of suspension of (i) the determination of the Net Asset Value; and (ii) the allotment, redemption and conversion of Participating Shares) ~~a new Class or Classes of Participating Shares ("**Side Pocket Class**") and/or a new Fund ("**Side Pocket Fund**") to which assets and liabilities of a Fund (or any part thereof) are allocated at the discretion of the Directors at any time, either on or after the acquisition thereof, as being or having become Investments that are illiquid or otherwise difficult to value or realise plus such additional assets representing a reserve for commitments and contingencies as the Directors in their discretion determine. Participating Shares in such Side Pocket Class or Side Pocket Fund shall be redeemable by the Company and/or by the holders thereof only when so determined by the Directors. The creation of a Side Pocket Class or Side Pocket Fund will involve the Directors effecting a pro-rata reduction in the number of Participating Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the~~ Side Pockets under which:

(i) a dedicated Class of Participating Shares in a Fund (“**Side Pocket Class**”) is created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund (“accounting segregation”); and/or

(ii) a separate Fund or UCITS (“**Side Pocket Fund**”) is created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund (“physical separation”).

For the purpose of a Side Pocket referred to in paragraph (i) above, new subscriptions and redemptions in share classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (ii) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund which shall constitute a Side Pocket Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with Central Bank requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation as soon as practicable taking the best interests of the applicable Members into account. The new Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Fund.

~~(b) Side Pocket Class or Side Pocket Fund and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class or Side Pocket Fund. The value of assets and liabilities attributed to~~Upon the creation of a Side Pocket Class~~ or Side Pocket Fund shall be determined by the Directors in a manner consistent with Clause 18 hereof.~~, each Member shall be allocated shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Upon the constitution of a Side Pocket Fund as a result of other assets being transferred to a new Fund or UCITS, each Member shall be allocated shares in the new Fund in proportion to their respective participation in the original Fund.

For the avoidance of doubt, the Directors may establish ~~side pockets~~Side Pockets based on parameters other than those set out in these presents provided that such parameters are detailed in the Prospectus and are in accordance with requirements of the Central Bank.

Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with Clause 18 hereof.

(f) The Directors on giving notice to the ~~shareholders~~Members of the relevant class of shares shall be authorised to re-denominate issued and unissued shares currently denominated in currencies of a participating member state which has adopted the single European currency, known as the "Euro" to shares denominated as Euro shares which shares shall form part of the Euro class of shares.

(g) The Directors shall have the power to re-denominate shares, class or classes of shares and or the currency of any Fund subject to the approval of the ~~shareholders~~Members of the relevant shares, share class, share classes and the currency of any Fund.

(2) Clause 12 (1) shall apply to the assets and liabilities attributable to any Class mutatis mutandis as if repeated in full in this Clause provided that where hedging strategies are used in relation to a Side Pocket Class or Side Pocket Fund the financial instruments used to implement such strategies shall be deemed to be attributable solely to the Side Pocket Class Shares or Side Pocket Fund and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Side Pocket Class or Side Pocket Fund.

(h) Notwithstanding the provisions of Clauses 13 (1) (a) to (g) hereof, the Directors may at any time in their discretion issue Participating Shares in a Side Pocket Class or a Side Pocket Fund in accordance with Clause 5 (b).

(5) Notwithstanding Clauses 13 (1) to (4) hereof, any allotment of or placing of Side Pocket Shares in a Side Pocket Class or a Side Pocket Fund in accordance with Clause 5 (b) hereof shall be made on such terms as the Directors shall in their sole discretion determine provided always that such terms shall be in the best interests of Members.

(j) The Directors may compulsorily redeem and/or cancel such number of Participating Shares held by such person as is required to effect a pro-rata reduction in the number of Participating Shares of a Class or Fund held by a ~~Shareholder~~Member in order to ~~issue~~implement a Side Pocket ~~Shares~~ in accordance with Clause 5 (b).

(c) Any amount payable to a ~~Shareholder~~Member under this Clause 17 shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

(ix) legal and other professional fees and expenses reasonably incurred in ascertaining the rights of ~~shareholders~~Members (other than the administrator or an associate of the administrator);

(xii) any costs incurred in modifying the Articles, the Depositary Agreement and any other agreement entered into in relation to the Company from time to time including costs incurred in respect of meetings of ~~shareholders~~Members convened for purposes which include the purpose of modifying the Articles where the modification is (i) necessary to implement any change in the law including changes required by the Regulations or (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the

Directors and the Depositary agree is in the interests of ~~shareholders~~Members, or (iii) to remove from the Articles obsolete provisions;

(xiii) fees, expenses and disbursements (together with a sum equal to the value added tax chargeable thereon (if any)) of the Depositary, (and any sub-depositary appointed by it), the Manager, the Investment ~~Manager the Investment~~ Adviser, the administrator, any market maker and any other provider of services to the Company including any performance fees payable;

(e) Where determined by the Directors and disclosed in the Prospectus, a Redemption Fee may be deducted from the redemption proceeds payable to a Member and paid to the relevant Fund. The Redemption Fee shall take into account the estimated Explicit Transaction Costs. Where appropriate to the investment strategy of the relevant Fund, the Redemption Fee shall also take into account estimated Implicit Transaction Costs.

(f) ~~(e) The Directors may on any Dealing Day require an Applicant to pay to the Company or as it shall direct a repurchase fee (or such other charge as may be outlined in the Prospectus) in respect of each Participating Share to be repurchased of not more than~~ Without prejudice to the ability of the Directors to impose a Redemption Fee in accordance with the provisions of this Clause and subject to any applicable Central Bank requirements, a Charge on Redemptions not exceeding 3 per cent of the current Repurchase Price of a Participating Share of the relevant class prevailing on that Dealing Day~~. The amount of any such charge~~ may be deducted from the ~~amount to be paid by the Company to the Applicant in respect of the Participating Shares to be repurchased~~redemption proceeds for the absolute use and benefit of the Company, or as the Directors may otherwise direct. The Directors may, subject to Central Bank requirements, at their discretion waive, either wholly or partially, such ~~repurchase fee~~Charge on Redemptions or differentiate between ~~Shareholders~~Members as to the amount of such ~~repurchase fee~~Charge on Redemptions, if any, within the permitted limit~~.~~, which discretion may be delegated to the Manager (if any) or an Investment Adviser. The Company shall not increase the maximum Charge on Redemptions without prior approval of the Members of the relevant Fund or Class given on the basis of an Ordinary Resolution. In the event of an increase in the Charge on Redemptions a reasonable notification period will be provided by the Company to enable Members redeem their Participating Shares prior to the implementation of the increase.

~~(j)~~ (k) If the ~~number of shares~~value of Participating Shares of a particular Fund in respect of which total net or gross redemption requests have been received on any Dealing Day ~~is equal to one tenth or more of the total number of shares in issue in that particular Fund in respect of which redemption requests have been received on that day then~~or over a specified period exceeds the relevant threshold set out in the Prospectus or relevant Supplement, the Directors may in their discretion refuse to redeem any ~~shares in excess of one tenth of the total number of shares in issue in that Fund in respect of which redemption requests have been received as aforesaid and, if they so refuse,~~Participating Shares in that Fund in excess of such threshold. If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata ~~and the shares~~so that all Members wishing to redeem their shareholding in that Fund will realise the same proportion of their redemption request. The Participating Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the ~~shares~~Participating Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with as determined by the Directors and disclosed in the Prospectus.

~~(k)~~ (l) The Company may, at the discretion of the Directors and with the consent of the relevant Member, satisfy any request for redemption of shares by the transfer in specie to those Members of assets of the relevant Fund having a value (calculated in accordance with Article 18) 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 as the Directors may determine. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming ~~Shareholders requests~~Members request redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event, any Member 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 Member of the cash proceeds of such sale, the costs of which shall be borne by the relevant Member. The nature and type of assets to be transferred in specie to each Member shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Members in the relevant Fund or Class and shall be subject to the approval of the Depositary.

(c) The exchange of the Participating Shares specified in the Exchange Notice pursuant to this Article shall occur on a Dealing Day in respect of Exchange Notices received on or prior to the Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case) by the Company or its authorised agent(s) or on such other Dealing Day as the Directors at the request of the ~~shareholder~~Member may agree.

(j) Nothing herein shall compel the Directors to convert Side Pocket Shares into any Participating Shares of any other Fund or Class at the request of any ~~Shareholder~~Member. Notwithstanding the foregoing, the Directors may in their sole discretion convert Side Pocket Shares into Participating Shares of another Fund or Class either existing or established as provided herein provided that the Side Pocket Shares proposed to be converted have not previously been the subject of a request for redemption of Participating Shares. The number of Participating Shares of the new class to be issued on conversion of Side Pocket Shares shall be determined by the Directors in accordance with Clause 20. (e) hereof provided that the reference to Net Asset Value shall be understood to mean the price at which Side Pocket Shares may be redeemed by the Directors in accordance with Clause 17 (4) hereof.

(vi) any other period or for any other reason as may be specified from time to time in the then current ~~prospectus~~Prospectus issued in respect of the Company.

59. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the Company's statutory

financial statements and reports of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the Members of the Company's affairs, the appointment of Auditors, the election of Directors in the place of those retiring~~, the voting of additional remuneration for the Directors~~ and the fixing of the remuneration of the Auditors.

88. The Directors ~~shall be~~of the Company for the time being are entitled to ~~a fee by way of~~such remuneration ~~at a rate to~~as may be determined ~~from time to time~~ by the ~~Company~~Directors and disclosed in the Prospectus issued by the Company from time to time.

(ii) The Manager shall be entitled (and any agreement entered into by the Company appointing any person to act as Manager to the Company shall so provide) to make a periodic charge for the performance of its functions as Manager up to a maximum of 5 per cent per annum of the Net Asset Value of each Class Fund which shall for valuation purposes accrue daily and shall be payable out of the assets of the said Class Funds PROVIDED ALWAYS that if at any time the periodic charge to which the Manager is entitled is less than the aforesaid maximum the Company and the Manager may increase the said periodic charge (up to the aforesaid maximum) with effect from the expiry of three months from the date on which the Manager shall give notice in writing to each ~~shareholder~~Member entered on the Register of its intention so to do.

133. Copies of the statutory financial statements and reports which are laid before the Company in general meeting in accordance with these Articles together with the Auditor's and Depositary's report thereon shall be sent by the Company to all ~~Shareholders~~Members at least once in every year but no later than four months after the end of the period to which they relate PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares.

135. Copies of the half yearly report shall be made available and/or sent to ~~shareholders~~Members not later than two months from the end of the period to which they relate or otherwise in accordance with the requirements of the Central Bank.

With the exception of permitted investments in unlisted securities and OTC derivative instruments, the Company will only invest in those securities and financial derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the Central Bank requirements and which are listed in the ~~prospectus~~Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.