

**IMPORTANT: This document requires your immediate attention. No further action is required. If you have any questions about the content of this document, you should seek independent professional advice. All terms used in this document have the same meanings as in the Prospectus. The Directors accept responsibility for the accuracy of this notice.**

26 March 2012

To: All Shareholders of shares in PIMCO Funds: Global Investors Series plc – Global Bond Fund (the “Fund”)

***Re: Change of investment policy***

Dear Shareholder,

This letter is to notify you of a change to the investment policy of the Fund. With effect from 1 May 2012, the duration of the Fund will be managed to within three years (plus or minus) of the duration of the Barclays Capital Global Aggregate Index (the “benchmark”). The current duration band is plus or minus two years of the benchmark duration.

Duration is a measure of 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.

Following a detailed review of the Fund’s strategy and our regular appraisal of forthcoming economic developments, we believe that the investment policy needs to be amended in order to enable us to better manage the Fund in the event of rises in interest rates in the near to medium term. The broadening of the duration band for the Fund may allow for a larger reduction in the duration of the Fund relative to the benchmark, thereby reducing the Fund’s exposure to interest rate risk.

Conversely, the broadening of the duration band for the Fund may allow for a greater increase in the duration of the Fund relative to the benchmark. To the extent that the duration of the Fund is increased, that may expose the Fund to higher interest rate risk.

If you have any questions, please contact your appointed PIMCO representative or the Administrator via e-mail at [PimcoTeam@bbh.com](mailto:PimcoTeam@bbh.com) , or by telephone as follows:

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Directors:  
William R. Benz (U.S.)  
Craig A. Dawson (U.S.)  
David M. Kennedy  
Joseph V. McDevitt (U.S. and U.K.)  
Michael J. Meagher

# PIMCO

We thank you for your continued business with PIMCO



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Signed by William Benz  
For and on behalf of  
**PIMCO Funds: Global Investors Series plc**

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**重要提示：**此乃重要文件，務須閣下即時垂注。閣下毋須採取任何進一步行動。閣下如對本文件的內容有任何疑問，應尋求獨立的專業意見。本文件內所用一切詞語的涵義與基金章程所載者相同。董事對本通知書的準確性承擔責任。

致：PIMCO Funds: Global Investors Series plc – 環球債券基金（「**本基金**」）股份之全體股東

## **有關：投資政策的更改**

親愛的股東：

本函件旨在通知閣下有關本基金投資政策的一項更改。由2012年5月1日起，本基金的存續期將調整為巴克萊資本全球綜合指數（Barclays Capital Global Aggregate Index）（「**基準**」）存續期加減三年以內。目前的存續期期限為基準存續期加減兩年。

存續期是證券價格對利率變動的敏感度的量度標準。證券的存續期越長，其將對利率變動越敏感。同樣地，與平均組合存續期較短的基金相比，平均組合存續期較長的基金將對利率變動更為敏感。

經詳細檢討本基金的策略及我們對即將到來的經濟發展進行定期評估後，我們認為投資政策需予修訂，以確保我們在利息於中短期上升的情況下更能妥善管理本基金。擴闊本基金的存續期期限可容許本基金相對於基準的存續期有較大的減幅，從而減低本基金的利率風險承擔。

相反地，擴闊本基金的存續期幅度可容許本基金相對於基準的存續期有較大的增幅。倘若本基金的存續期增長，則本基金或須承受較高的利率風險。

閣下如有任何疑問，請透過電郵至PimcoTeam@bbh.com與閣下所委任的PIMCO代表或行政管理人聯絡，或致電以下號碼：

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Michael J. Meagher

# PIMCO

感謝 閣下與 PIMCO 的持續業務往來。



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簽署：William R. Benz

代表

**PIMCO Funds: Global Investors Series plc**

2012年3月26日

Directors:  
William R. Benz (U.S.)  
Craig A. Dawson (U.S.)  
David M. Kennedy  
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**Your Global Investment Authority**  
**pimco.com**

*Registered in Ireland*  
*Company Registration Number 276928*  
*Registered Office as above*