

IMPORTANT: This document requires your immediate attention. 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.

22 April 2016

To: All Shareholders of PIMCO Funds: Global Investors Series plc – Emerging Asia Bond Fund as further detailed on **Appendix A**

Re: **PIMCO Funds: Global Investors Series plc (the “Company”) - Sub-delegation of discretionary investment management for Emerging Asia Bond Fund (the “Fund”) and change to the benchmark portfolio used to measure Value at Risk (“VaR”)**

Dear Shareholder,

Upon the advice of Pacific Investment Management Company LLC (the “Investment Advisor”), as part of the ongoing monitoring of the risk methodology, it has been determined that the benchmark portfolio used to measure the VaR of the Fund is to change. The benchmark portfolio will change to be solely the JPMorgan Asia Credit Index (JACI) and will no longer include the 10% 1 month USD Libor * JPMorgan Emerging Local Markets Index (ELMI+) / 3 month USD Libor.

It has been determined that the new benchmark portfolio used to measure the VaR is more appropriate in view of the Fund’s investment policy and strategy and is consistent with the benchmark used by the Fund to measure relative duration.

In addition, pursuant to the terms of the Prospectus of the Company, the Investment Advisor may delegate discretionary investment management to sub-investment advisors, subject to all applicable legal and regulatory requirements, including to other entities within the PIMCO group.

To provide greater flexibility and to utilize expertise globally across the PIMCO group, the Investment Advisor has determined to appoint PIMCO Asia Pte Ltd. to provide certain investment advisory and discretionary management services to assist in the implementation by the Investment Advisor of the investment objective and policy of the Fund.

PIMCO Asia Pte Ltd. is regulated by the Monetary Authority of Singapore and is the holder of a capital markets services licence for fund management under the Securities and Futures Act Singapore.

The appointment of PIMCO Asia Pte Ltd. and change to the benchmark portfolio used to measure the VaR of the Fund as outlined above will become effective on 31 May 2016. It is anticipated that the above appointment and change will not result in any material change in the overall risk profile or the investment objective and policy of the Fund and will not result in any change to the current fees and expenses payable to or borne by the Fund or its Shareholders. The above appointment and change are not expected to have any material impact on the operations of the Fund or the manner in which the Fund is currently being managed. Accordingly, the above appointment and change are also not expected to have any material effect on existing Shareholders of the Fund.

Directors:
William R. Benz (U.S. and U.K.)
Ryan P. Blute (U.S.)
Craig A. Dawson (U.S.)
David M. Kennedy
Michael J. Meagher

A company of **Allianz** 

PIMCO Funds: Global Investors Series plc
Styne House
Upper Hatch Street
Dublin 2
Ireland

Your Global Investment Authority
pimco.com

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

PIMCO

The Company's Hong Kong offering documents will be updated to reflect the above change and such updated documents will be available on the Company's Hong Kong website at www.pimco.com.hk in due course. Please note that the contents of the website have not been reviewed by the SFC.

For any questions regarding the contents of this notice, 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

We accept responsibility for the accuracy of this notice.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'William Benz', with a horizontal line underneath it.

Signed by William Benz

For and behalf of

PIMCO Funds: Global Investors Series plc

PIMCO

APPENDIX A

Fund	Share Class	ISIN
Emerging Asia Bond Fund	E Class Income	IE00B464Q616
Emerging Asia Bond Fund	E Class EUR (Unhedged) Accumulation	IE00B3Q9WN89
Emerging Asia Bond Fund	Institutional Accumulation	IE00B3XMBJ99
Emerging Asia Bond Fund	Institutional EUR (Unhedged) Accumulation	IE00B3WTBQ86
Emerging Asia Bond Fund	M Retail Class HKD (Unhedged) Income	IE00B3QS5W57