PIMCO Funds:
Global Investors Series plc
Prospectus

1 March, 2011

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, 2003 (S.I. No. 211 of 2003) 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 both Income Shares (Shares which distribute income) or Accumulation Shares (Shares which accumulate income) except for the US Government Money Market Fund, which will only have Income Shares.

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.

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.

Investors Reliance on U.S. Federal Tax Advice in this Prospectus

IRS Circular 230 Disclosure: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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.

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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.
“AGI”	means Allianz Global Investors of America L.P. (formerly known as Allianz Dresdner Asset Management of America L.P. and PIMCO Advisors L.P.).
“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.
“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.
“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 Acts, 1963 to 2009.
“Connected Person”	means the Directors, the Manager, any Investment Adviser, 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.

"CZK" means Czech Koruna, the lawful currency of the Czech Republic.

"Dealing Day" means for Funds in respect of which PIMCO acts as Investment Advisor any day on which banks are open for business in Ireland, the United States or such other days as may be specified by the Directors with the approval of the Custodian and for Funds in respect of which PIMCO Europe Ltd acts as Investment Advisor any day on which banks are open for business in Ireland, England and (in the event that PIMCO Europe Ltd uses its German branch to assist with the investment management of a Fund) Munich or such other days as may be specified by the Directors with the approval of the Custodian and as set out in the relevant Supplement for each Fund. Notwithstanding the foregoing, it will not be a Dealing Day for any Fund in respect of which it is a public holiday (or the markets or exchanges are closed for some other reason) in countries where the closure of local stock exchanges and markets make it difficult to price a significant portion of the assets held by the Fund.

The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund, provided that in any event there will be one Dealing Day per fortnight. Any change in the frequency of Dealing Days must receive the prior written approval of the Custodian and will be notified to shareholders of the affected Fund(s) in advance and to the Central Bank prior to implementation.

For the avoidance of doubt all of the Company's Funds will be closed to any issue, redemption or exchange of Shares on the 24th, 25th and 26th of December each year. Further, all of the Company's Funds will be closed on 1st January each year to any issue, redemption or exchange of Shares in observance of New Year's Day. For further details Shareholders and prospective investors should consult the Funds Holiday Calendar or contact 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 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.

"Distributor" means PIMCO Europe Ltd and/or Allianz Global Investors Distributors LLC (formerly PA Distributors LLC) and/or PIMCO Asia Pte Ltd and/or PIMCO

Australia Pty Ltd.

“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 Adviser 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 Adviser 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 and E 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 and Class E. 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;

- 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 Pensions Reserve Fund Commission;
- 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.

"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 and E Class 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.
“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.
“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 Adviser”	means PIMCO or PIMCO Europe Limited or any one or more investment advisers or any successor(s) thereto appointed by the Manager to act as investment adviser 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”	means the following: • 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 resident 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;

or

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

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 Limited 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.
“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**”.
“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 Adviser 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”	means the following: • 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 2010 to 31 December 2010 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2013 to 31 December 2013. The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.
“PIMCO”	means Pacific Investment Management Company LLC.
“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.

"Recognised Clearing System"	means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units 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, 2003 (S.I. No. 211 of 2003) (as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) 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.
"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&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 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 other than US Government Money Market and Euro Liquidity Funds, redemption proceeds from the Institutional 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, normally by the third business day following the relevant Dealing Day. For all Classes of the US Government Money Market and Euro Liquidity Funds, redemption proceeds are normally paid on 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.
"Taxes Act"	Means the Taxes Consolidation Act, 1997 (of Ireland) as amended.
"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 45 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 Services Authority"	means the UK Financial Services Authority or any successor regulatory authority thereto.
"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, 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 both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income) except for the US Government Money Market Fund, which only has Income Shares. 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 Sterling Inflation-Linked 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.

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 or Moody's. 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 Adviser:

- 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 and S&P 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. 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, provided the Fund may purchase securities rated B.

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	Investor Classes	Administrative Classes	Class H Institutional	E Classes	Z Classes	M Retail Classes	G Retail Classes	G Institutional Classes
Dealing Days	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Dealing Deadline[6]	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
Exchange Charge	None	None	None	1%[1]	1%[1]	None	1%[1]	1%[1]	None
Minimum Initial Subscription[2]	USD10 million	USD5 million	USD 5 million	USD 5 million	USD5,000[3]	USD50 million	USD 5,000	USD 5,000	USD 10 million
Minimum Holding[2]	USD500,000[4]	USD500,000	USD500,000	USD500,000	USD5,000[3]	USD20 million	USD 5,000	USD 5,000	USD 500,000
Preliminary Charge[5]	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption Charge	None	None	None	None	None	None	None	None	None
Valuation Point	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 and E 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 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.

5 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.

6 For all Classes, the Dealing Deadline is 4.00p.m. Irish time on 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.

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 Adviser acts as investment adviser, 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 Adviser 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 Adviser deems it in the best interests of Shareholders.

When the Investment Adviser 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.

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 with the exception (unless otherwise indicated) of the US Government Money Market Fund and the Euro Liquidity Fund.

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 (excluding the US Government Money Market and Euro Liquidity Funds) 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 Adviser 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 Adviser’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

Each of the Funds, including the US Government Money Market Fund, may use repurchase agreements. If a 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, excluding the US Government Money Market and Euro Liquidity 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 (although the US Government Money Market Fund attempts to maintain a constant Net Asset Value per Share of USD1 and the Euro Liquidity Fund, with respect to the Income Shares, attempts to maintain a constant Net Asset Value per Share of EUR1) 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 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. 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.

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.

High Yield Risk

Funds 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.

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 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.

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.

Derivatives Risk

Each Fund (except the US Government Money Market and Euro Liquidity Funds) 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 a strategy designed 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. 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. 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.

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.

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. 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.

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.

The Net Asset Value per Share of the Institutional EUR (Unhedged) Class, the Institutional GBP (Unhedged) Class and the Class E EUR (Unhedged) Class will be calculated in the particular Fund’s Base Currency and will then be translated to EUR and GBP respectively at the market rate. It is expected that, because the Investment Adviser of the Funds will not hedge this currency exposure, the Net Asset Value per Share and performance of the Institutional EUR (Unhedged) Class, the Institutional GBP (Unhedged) Class and the Class E EUR (Unhedged) Class will be impacted by changes in the rate of exchange between the USD and the EUR and GBP respectively. Investors in the Institutional EUR (Unhedged) Class, the Institutional GBP (Unhedged) Class and the Class E EUR (Unhedged) Class 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 Institutional EUR (Unhedged) Class Shares, the Institutional GBP (Unhedged) Class and the Class E EUR (Unhedged) Class Shares will be borne by such 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.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisers 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.

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 Advisers 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 Adviser's role in determining the valuation of the Fund's investments and the fact that the Investment Adviser 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 Adviser 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.

Value Investing Risk

Certain Funds, such as the PIMCO EqS Pathfinder EuropeFund™ and the PIMCO EqS Pathfinder Fund™, may use a value investment approach. Value investing attempts to identify companies that the Investment Adviser 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 Adviser if it continues to be undervalued by the market or the factors that the Investment Adviser 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

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, 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, there is no assurance that private guarantors or insurers will meet their obligations.

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.

Loan Participations and Loan Assignments

Subject to section 2.1 of Appendix 4 titled "Investment Restrictions", certain Funds may invest up to 10% of its Net Asset Value in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, 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.

High Yield Securities

Securities rated lower than Baa by Moody's or lower than BBB by S&P 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.

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 and S&P. 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 Advisers 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 Adviser 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 (except the US Government Money Market and Euro Liquidity Funds) 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.

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.

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 Adviser 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 Adviser 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 Adviser 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 (except the US Government Money Market 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 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 Advisers will not employ any techniques to hedge the Institutional EUR (Unhedged) Class’, the Institutional GBP (Unhedged) Class’ and the Class E EUR (Unhedged) Class’ exposure to changes in the exchange rate between the USD and the EUR and GBP respectively. As such, the Net Asset Value per Share and investment performance of the Institutional EUR (Unhedged) Class, the Institutional GBP (Unhedged) Class and the Class E EUR (Unhedged) Class will be affected by changes in the value of the EUR and GBP, relative to the USD.

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 Adviser'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 Adviser 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 (except the US Government Money Market and Euro Liquidity Funds) 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 (excluding the US Government Money Market and Euro Liquidity Funds) 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.

If the Investment Adviser 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 Adviser'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.

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.

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 Adviser 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 Adviser 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.

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	Investor Classes	Administrative Classes	Class H Institutional	E Classes	Z Classes	M Retail Classes	G Retail Classes	G Institutional Classes
Dealing Days	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Dealing Deadline[6]	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
Exchange Charge	None	None	None	1%[1]	1%[1]	None	1%[1]	1%[1]	None
Minimum Initial Subscription[2]	USD10 million	USD5 million	USD 5 million	USD 5 million	USD5,000[3]	USD50 million	USD 5,000	USD 5,000	USD 10 million
Minimum Holding[2]	USD500,000[4]	USD500,000	USD500,000	USD500,000	USD5,000[3]	USD20 million	USD 5,000	USD 5,000	USD 500,000
Preliminary Charge[5]	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption Charge	None	None	None	None	None	None	None	None	None
Valuation Point	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 and E 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 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.

5 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.

6 For all Classes, the Dealing Deadline is 4.00p.m. Irish time on 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.

HOW TO PURCHASE SHARES

Classes and Types of Shares

Within each Class of each Fund, the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income) except for the US Government Money Market Fund, which will only have Income Shares. 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.

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 Adviser 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 through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the Funds.

The Investor Classes are offered primarily through broker-dealers and other intermediaries, 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 primarily 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.

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.

Investors may purchase Institutional Classes, Investor Classes, Administrative Classes, Class H Institutional, E Classes, Class G Institutional, Class G Retail or Class M Retail 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 or Class M Retail 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.

Hedged Classes

With respect to the Hedged Classes, the Company intends to hedge against movements in interest rates that would impact a Fund and/or movements of the currency denominations of the Hedged Classes versus other currencies. Such hedging transactions 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 in no case will the hedging exceed 105% of the Net Asset Value of each Hedged Class. Hedged positions will be kept under review by the Investment Adviser, to ensure that overhedged positions of any Hedged Class do not exceed 105% of the Net Asset Value of such Hedged Class and that interest rate exposures or currency positions in excess of 100% of the Net Asset Value of any Hedged Class will not be carried forward from month to month. While the Company will attempt to hedge this risk there can be no guarantee that it will be successful in doing so. 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 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 interest rate Hedged Classes are unlikely to benefit as much as Shareholders of unhedged share classes of a Fund if the level of interest rates fall while Shareholders of the currency Hedged Classes 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.

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.

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.

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 facsimile (with the original sent by post immediately thereafter) to the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Application Forms may be obtained by contacting the Administrator. Applications submitted by facsimile 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 Advisers, 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. 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.

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 Adviser 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 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, CZK 10.00, EUR10.00, GBP10.00, HKD10.00, JPY1,000, KRW10,000, ILS10.00, NOK100.00, NZD10.00, 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.

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 Acts 1963-2009, 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.

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 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 will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Faxed 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, Investor and Administrative Classes: ordinarily on the Business Day following the relevant Dealing Day for all Funds, except the US Government Money Market Fund which will normally be sent via bank transfer on the relevant Dealing Day and 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: 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, except the US Government Money Market Fund which will normally be sent via bank transfer on the relevant Dealing Day; and

- M Retail Classes and G Retail 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 (except the US Government Money Market and Euro Liquidity Funds for which there are no limits on the number of Shares redeemed on any Dealing Day) 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 may, with the consent of the relevant Shareholder, 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 Adviser, 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.

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 Deadling 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 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 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.

In the case of the US Government Money Market Fund, it is the Director's intention to maintain a constant Net Asset Value of USD1.00 per share, and as such the Net Asset Value per Share will generally be calculated by the amortised cost method of valuing securities. In the case of the Euro Liquidity Fund, it is the Director's intention to maintain a constant Net Asset Value of EUR1.00 per Income Share, and as such the Net Asset Value per Income Share will generally be calculated by the amortised cost method of valuing securities.

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 the US Government Money Market and Euro Liquidity Funds, 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 the US Government Money Market and Euro Liquidity Funds 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 the US Government Money Market Fund and the Net Asset Value of Income Shares in the Euro Liquidity Fund shall be calculated to the nearest 1% of the share price of an Income Share (*e.g.*, USD0.01 or EUR0.01 respectively).

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 the US Government Money Market and Euro Liquidity Funds' 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 the US Government Money Market and Euro Liquidity Funds' 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.

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.pimcofunds.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 Net Asset Value per Share for the Institutional Accumulation Share Class for each Fund will be published in respect of each Dealing Day in the Financial Times. The up-to-date Net Asset Value per Share 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 (excluding capital) as may be lawfully distributed from 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 net investment income 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 the net investment income.

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:

Joseph V. McDevitt
Mr. McDevitt is a Managing Director and heads PIMCO Europe Ltd's London office. Mr. McDevitt joined the firm in 1998, having been previously associated with Salomon Brothers Asset Management in London where he was a Managing Director with responsibility for business development and client services. Prior to 1990, he spent six years on Salomon's London trading floor as a multi-currency fixed income specialist, and before that spent three years as an account executive with Merrill Lynch in Asia. He holds a bachelor's degree from Bowdoin College and an MBA from Harvard Business School. Mr. McDevitt is a director of PIMCO Funds Ireland plc and the Manager.

William R. Benz
Mr. Benz is a managing director in the London office and head of PIMCO Europe, Middle East and Africa (EMEA). 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 24 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 and PIMCO Funds Ireland plc. Mr. Benz is a certified public accountant.

Craig A. Dawson
Mr. Dawson is a managing director in the Munich office of PIMCO Europe Ltd. responsible for PIMCO's German fixed income business 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 14 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 PIMCO Funds Ireland plc and Manager.

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 Funds Ireland plc, and the Manager. 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.

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 PIMCO Funds Ireland plc, 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. and the Manager 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 a wholly-owned subsidiary of AGI, a U.S. based investment advisory firm. The authorised share capital of the Manager is EUR 10,000,001 of which EUR 2,636,088 is issued and paid up. Currently, the Manager manages the Company, PIMCO Select Funds plc, PIMCO 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 Advisers
The Manager has delegated the investment management of the Funds to PIMCO and PIMCO Europe Ltd under Investment Advisory Agreements (summarised under **"General Information"**) and has power to delegate such functions. PIMCO is an investment counselling firm founded in 1971 and has approximately US$1,000.1 billion (US$1trillion) in assets under management as of 31 December, 2009. PIMCO is a Delaware limited liability company which is 85% owned by AGI and 15% owned by PIMCO Partners, LLC. PIMCO Partners, LLC is a California limited liability company owned by the current managing directors and executive management of PIMCO.

The Investment Advisers 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 International LLC. 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, Allianz Global Investors Distributors LLC (formerly PA Distributors LLC), 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 wholly-owned by PIMCO Global Advisors LLC, a wholly-owned subsidiary of AGI. Allianz Global Investors Distributors LLC is a Delaware limited liability company which is wholly-owned by AGI US Retail LLC (formerly P.A. Retail Holdings LLC, a wholly-owned subsidiary of AGI). 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 an indirect, wholly-owned subsidiary of AGI. 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 wholly owned by PIMCO Global Advisors LLC, a wholly-owned subsidiary of AGI.

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 Advisers 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 Advisers in order to pay for the investment advisory and other services provided by the Investment Advisers and in order for the Investment Advisers 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 Advisers (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 Advisers.

(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 Advisers 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 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.

The Management Fee attributable to the Class H Institutional and Class E share classes is generally higher than the Management Fee attributable to the other share 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 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.

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 EUR40,000 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.

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 Tax Considerations

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, 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 a Relevant Declaration 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 a Share 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) 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 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 a Relevant Declaration 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 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 who 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 25% 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 28% 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 28% 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 units (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Unit Holder") 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 Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

<u>15 % Threshold</u>

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 units in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) 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 units an irrevocable election under Section 739D(5B) can be made by the Company to value the units 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 recently 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.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce 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. 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 that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 28 per cent (currently 48%). 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.

For the avoidance of doubt the above PPIU provisions are not relevant for Shareholders who are (i) neither Irish Resident nor Ordinarily Resident in Ireland, or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place in respect of each such Shareholder and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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.

Finance Act 2010 (the "Act")

The Act has introduced new measures to amend the rules with regard to Relevant Declarations. Currently no tax will arise on an investment undertaking 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 investment undertaking 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 a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. The Act however contains measures that will permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that the shareholder are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

These aforementioned appropriate 'equivalent measures' are in the process of being agreed with Revenue.

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 in future (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, 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 40% of its assets directly or indirectly in interest bearing securities.

Finally, 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.

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.

United States of America

Investors’ Reliance on U.S. Federal Tax Advice in this Prospectus The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

The following discussion assumes 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 U.S. Internal Revenue Service could take a contrary view, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes.

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. The discussion assumes that a Fund will not hold any interests (other than as a creditor) in any “United States real property holding corporations” as defined in the U.S. Internal Revenue Code of 1986, as amended (the “Code”). Furthermore, the discussion assumes that no United States Taxpayer (as defined below) 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. The following discussion also does not address the tax consequences of an investment in a Fund to any investors who are U.S. Taxpayers or who are otherwise subject to U.S. tax. All investors should consult their tax advisers regarding the tax consequences to them of an investment in the Funds in light of their particular circumstances.

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 the 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 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.

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 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 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 or income 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.

The Company will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to the Company after 2012 (“withholdable payments”), unless it complies with extensive reporting and withholding requirements. Withholdable payments generally will 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 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, the Company 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, 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. Certain categories of investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, and state and federal governmental entities, will be exempt from such reporting. The U.S. Department of the Treasury is expected to issue further, detailed guidance as to the mechanics and scope of this new reporting and withholding regime. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

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. in such event, amounts paid to a U.S. Taxpayer investor as dividends from a Fund, or as gross proceeds from a redemption of Shares, generally would be reported to the U.S. Taxpayer investor and the U.S. Internal Renenue 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.

Shareholders will be required to provide such additional tax information as the Directors may from time to time request.

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 and Shareholders with owners that are controlled, directly or indirectly, by U.S. Persons 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

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become 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 taxation purposes, 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 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 Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 ("ICTA") persons who are resident or ordinarily 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 "distributing fund" or 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 might in some circumstances also include 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).

Distributor Status ("UKDS")

Chapter V (Section 757) of Part XVII of the UK Taxes Act provides that if an investor resident or ordinarily resident in the UK for taxation purposes holds a "material interest" in an offshore fund, then, unless the fund obtains certification as a "distributing fund" for each accounting period of the fund in which the investor holds the interest, any gain (calculated without the benefit of indexation) accruing to the investor upon the sale or other disposal of the interest will be charged to tax as income and not as a capital gain.

The distribution policies of each Fund have been designed to enable the Company to be certified as a "distributing fund". The relevant Funds have obtained "Distributor Status" up to the period ended 31 December 2008. It is the intention of the Board to make an application for such certification to HMRC for the year ended 31 December 2009. The list of the applicant Funds and Share Classes is contained in **Appendix 3**. However as such certification is granted retrospectively it cannot be guaranteed that such certification will be granted.

On the assumption that the Company will qualify as a distributing fund for the period ended 31 December 2009, Shareholders resident or ordinarily resident in the UK for taxation purposes may be charged to tax as capital gains (and not income) in respect of gains arising from the sale, redemption or other disposal of Shares in each Fund (save that a charge to tax on income may arise on the equalisation element of the disposal proceeds).

Reporting Fund Status ("UKRF")

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident or ordinarily 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 or ordinarily 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**.

Where an offshore fund may have not had UKDS for part of time during which the UK Shareholder held their interest and obtains UKRF status for the remainder of that time, there are investor elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the UK resident investors who make the election will need to calculate the capital gain or loss on their holding in the Fund as if they disposed of their holding on 31 December 2009. Note that if the deemed disposal would result in a loss, the transition of the fund from non-qualifying distributing funds to qualifying reporting funds is automatic, but no loss is crystallised. If the deemed disposal results in a gain then this will be subject to tax as income and tax will be required to be paid to the UK tax authority for certain UK resident investors. The portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made. If an election is not made, the UK shareholder will not benefit from the capital gains treatment on disposal or redemption of shares, regardless of whether the fund has “reporting status.”

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.

Following recent changes brought about through Finance Act 2009, 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, with effect from 1 July 2009. 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 ordinarily 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.

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 Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988. 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, 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. Corporate Shareholders should note that these rules are currently under review as part of a wider consultation process covering the Taxation of Foreign Profits.

The attention of persons resident or ordinarily 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 10%, or greater, if, at the same time, the Fund is itself controlled in such matter 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".

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.

REPORTS, ACCOUNTS, AND HOLDINGS DISCLOSURE

The Company's annual fiscal period ends 31st December each year. The annual report and audited accounts of the Company are sent to Shareholders and the Companies Announcement Office of the Irish Stock Exchange within four months after the conclusion of each accounting period and following the annual general meeting of the Company at which they are to be submitted for approval. The Company will also send a semi-annual report and unaudited accounts of the Company to Shareholders and the Companies Announcement Office of the Irish Stock Exchange within two months after the end of each semi-annual period in June of each year.

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 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 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.

In addition, portfolio holdings information with respect to securities held by the Funds that are in default, distressed, or experiencing a negative credit event may be disclosed at any time after such disclosure has been broadly disseminated via the Funds' website or other means.

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.

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Acts, 1963 to 2009 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 45 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 (excluding 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 Acts 1963 to 2009, 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 Acts of 1963 to 2009, 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) AGI or PIMCO 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, Joseph V. McDevitt 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 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 as may be 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 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 28th January, 1998 as supplemented on 23rd December, 1998 as amended by side letters dated 27th July, 2001, 29th August, 2002, 26th March, 2003, 30th May, 2005, 9th December, 2005 23rd December, 2005, 10th March, 2006 and 28th August, 2006 and as may be amended from time to time between the Investment Adviser and PIMCO; 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 **Distribution Agreement**, dated 10th September, 1999 between the Manager and Allianz Global Investors Distributors LLC (formerly PA Distributors LLC); 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 30 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 reason of the negligence, reckless disregard, fraud, bad faith or wilful default of the Distributor in the performance of its duties.

(f) The **Investment Advisory Agreement**, dated 26th March, 2003 as amended by side letters dated 2nd July, 2003, 1st September, 2004, 30th May, 2005, 29th September, 2005 23rd December, 2005 and 13th October, 2006 and as may be amended from time to time between the Investment Adviser and PIMCO Europe Ltd; 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.

(g) The **Distribution Agreement**, dated 19th March, 2001 between the Manager and PIMCO Europe Ltd; 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.

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, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

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).

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:-
Equity Securities listed in Russian Trading System (RTS)
Moscow Interbank Currency Exchange (MICEX)

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

- 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 or S&P, or, if unrated, determined by the Investment Adviser to be of comparable quality). Unrated securities are treated as if rated, based on the Investment Adviser'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 and S&P'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 Adviser.

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

Below Investment Grade, High Yield Securities ("Junk Bonds") are those rated lower than Baa by Moody's or BBB by S&P 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.

APPENDIX 3

The Directors intend to apply for UKDS for the following Share Classes for the period ended 31 December 2010.

Funds	Share Classes
CommoditiesPlus™ Strategy	E Income Shares
Developing Local Markets Fund	E Income Shares
Diversified Income Fund	E Income Shares Institutional Income Institutional GBP (Hedged) Income
Emerging Markets Bond Fund	E Income Shares Institutional Income Institutional GBP (Hedged) Income Investor Income
Euro Bond Fund	Investor Income
Global Bond Fund	Administrative GBP (Hedged) Income E Income E GBP (Hedged) Income Institutional Income Institutional GBP (Hedged) Income Institutional USD (Unhedged) Income Investor Income
Global High Yield Bond Fund	E Income E GBP (Hedged) Income Institutional Income Institutional EUR (Hedged) Income Institutional GBP (Hedged) Income
Global Investment Grade Credit Fund	Administrative Income Administrative GBP (Hedged) Income E Income E GBP (Hedged) Income Institutional Income Institutional GBP (Hedged) Income Institutional EUR (Hedged) Income Investor Income Investor EUR (Hedged) Income Investor GBP (Hedged) Income Investor CHF (Hedged) Income
Global Multi-Asset Fund	E GBP (Hedged) Income
Global Real Return Fund	E Income E GBP (Hedged) Income Institutional Income Institutional GBP (Hedged) Income Institutional EUR (Hedged) Income Investor Income Investor EUR (Hedged) Income Investor GBP (Hedged) Income Investor CHF (Hedged) Income

High Yield Bond Fund	E Income Institutional Income Investor Income
Low Average Duration Fund	E Income Institutional GBP (Hedged) Income
StocksPLUS Fund	Institutional Income
Total Return Bond Fund	E Income Institutional Income Institutional GBP (Hedged) Income Investor Income
UK Sterling Inflation-Linked Fund	Institutional Income
UK Sterling Long Average Duration Fund	Institutional Income
UK Total Return Bond Fund	E Income

Funds will apply for UKRF for the period commencing from 01 January 2010

Funds	Share Classes
CommoditiesPlus™ Strategy Fund	E Income Shares E Accumulation Shares
Developing Local Markets Fund	E Accumulation Shares E Income Shares
Diversified Income Fund	E Accumulation Shares E Income Shares Institutional Income Institutional GBP (Hedged) Accumulation Institutional GBP (Hedged) Income
Emerging Local Bond Fund	Institutional Income Institutional GBP (Unhedged) Accumulation Institutional GBP (Unhedged) Income
Emerging Markets Bond Fund	E Accumulation E Income Institutional Accumulation Institutional GBP (Hedged) Accumulation Institutional Income Institutional GBP (Hedged) Income Investor Accumulation Investor Income
Euro Bond Fund	Investor Accumulation Investor Income
Global Bond Fund	Administrative GBP (Hedged) Income E Accumulation E Income E GBP (Hedged) Income Institutional Accumulation Institutional USD (Unhedged) Accumulation Institutional GBP (Hedged) Accumulation Institutional Income Institutional GBP (Hedged) Income Institutional USD (Unhedged) Income Investor Accumulation Investor GBP (Hedged) Accumulation Investor Income
Global High Yield Bond Fund	E Accumulation E Income E GBP (Hedged) Income Institutional Accumulation Institutional EUR (Hedged) Accumulation Institutional Income Institutional EUR (Hedged) Income Institutional GBP (Hedged) Income
Global Investment Grade Credit Fund	Administrative Accumulation Administrative Income

	Administrative GBP (Hedged) Income E Accumulation E Income E GBP (Hedged) Income Institutional Accumulation Institutional GBP (Hedged) Accumulation Institutional Income Institutional GBP (Hedged) Income Institutional EUR (Hedged) Income Investor Accumulation Investor EUR (Hedged) Accumulation Investor Income Investor EUR (Hedged) Income Investor GBP (Hedged) Income Investor CHF (Hedged) Income
Global Multi-Asset Fund	E GBP (Hedged) Income Institutional Accumulation
Global Real Return Fund	E Accumulation E Income E GBP (Hedged) Income Institutional Accumulation Institutional EUR (Hedged) Accumulation Institutional GBP (Hedged) Accumulation Institutional Income Institutional GBP (Hedged) Income Institutional EUR (Hedged) Income Investor Accumulation Investor EUR (Hedged) Accumulation Investor GBP (Hedged) Accumulation Investor Income Investor EUR (Hedged) Income Investor GBP (Hedged) Income Investor CHF (Hedged) Income
High Yield Bond Fund	E Accumulation E Income Institutional Accumulation Institutional GBP (Hedged) Accumulation Institutional Income Investor Accumulation Investor Income
Low Average Duration Fund	E Income Institutional GBP (Hedged) Income E Accumulation
Mortgage-Backed Securities Fund	Institutional GBP (Hedged) Accumulation
StocksPLUS Fund	Institutional Accumulation Institutional Income

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.

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 adviser 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.

5.9 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. Use of Repurchase / Reverse Repurchase and Stocklending Agreements

7.1 Repurchase/reverse repurchase ("repo contracts") and stocklending agreements may only be effected in accordance with normal market practice.

7.2 Collateral obtained under a repo contract or stocklending agreement must be in the form of one of the following:

(i) cash;

(ii) government or other public securities;
(iii) certificates of deposit issued by the institutions specified in paragraph 2.7 above;
(iv) bonds / commercial paper issued by the institutions specified in paragraph 2.7 above;
(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which and which are issued by credit institutions,
(vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

7.3 Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions:

(i) must be marked to market daily;
(ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
(iii) must be transferred to the trustee, or its agent;
(iv) must be immediately available to the UCITS, without recourse to the counterparty, in the event of a default by that entity;

Paragraph (iii) is not applicable in the event that a UCITS uses tri-party collateral management services of International Central Securities Depositaries and relevant institutions which are generally recognised as specialists in this type of transaction. The trustee must be a named participant to the collateral arrangements.

Non-cash collateral

(i) cannot be sold or pledged;
(ii) must be held at the risk of the counterparty; and
(iii) must be issued by an entity independent of the counterparty.

Cash collateral

Cash collateral may not be invested other than in the following:

(i) Deposits with relevant institutions.
(ii) government or other public securities;
(iii) certificates of deposit as set out in paragraph 7.2(iii) above;
(iv) letters of credit as set out in paragraph 7.2(v) above;
(v) repurchase agreements, subject to the provisions herein;
(vi) daily dealing money market funds which have and maintain a rating of Aaa or equivalent. If investment is made in a linked fund, (as described in paragraph 1.3 of UCITS 9), no subscription, conversion or redemption charge can be made by the underlying money market fund."

7.4 In accordance with paragraph 2(d) of UCITS 12, invested cash collateral held at the risk of the UCITS, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A UCITS must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations.

7.5 Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

7.6 Notwithstanding the provisions of paragraph 7.3, a Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

7.7 The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2/P2 or better, or must be deemed by the UCITS to have an implied rating of A2/P2 or better. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified by an entity which has and maintains a rating of A2/P2 against any loss suffered as a result of a failure by the counterparty.

7.8 A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

7.9 Repo contracts, stock borrowing or stocklending agreements do not constitute borrowing or lending for the purpose of Regulation 70 and Regulation 71 respectively of the UCITS Regulations.

DIRECTORY

COMPANY
PIMCO Funds: Global Investors Series plc,
Registered Office: Styne House, Upper Hatch Street, Dublin 2, Ireland.

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Registered Office: Styne House, Upper Hatch Street, Dublin 2, Ireland.

INVESTMENT ADVISERS
Pacific Investment Management Company LLC, 840 Newport Center Drive, Newport Beach, California 92660, USA.
PIMCO Europe Ltd, Nations House, 103 Wigmore Street, London W1U 1QS, England.

ADMINISTRATOR
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Registered Office: Styne House, Upper Hatch Street, Dublin 2, Ireland.
Tel: +353 1 6036200
Fax: +353 1 6036300

CUSTODIAN
Brown Brothers Harriman Trustee Services (Ireland) Limited
Registered Office: Styne House, Upper Hatch Street, Dublin 2, Ireland.

DISTRIBUTORS
PIMCO Europe Ltd
Nations House, 103 Wigmore Street, London W1U 1QS, England.
Allianz Global Investors Distributors LLC
2187 Atlantic Street, Stamford, Connecticut 06902, USA.
PIMCO Asia Pte Ltd.
30 Cecil Street # 23-01, Prudential Tower, Singapore 049712.
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: Styne House, Upper Hatch 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

Existing Funds of the Company

1 March 2011

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	Low Average Duration Fund
Euro Liquidity Fund	Total Return Bond Fund
Euro Income Bond Fund	UK Sterling Low Average Duration Fund
EuriborPLUS Fund	UK Total Return Bond Fund
Global Advantage Fund	US Government Money Market Fund

CREDIT FUNDS

Diversified Income Fund	High Yield Bond Fund
Euro Credit Fund	UK Corporate Bond Fund
Global High Yield Bond Fund	UK Long Term Corporate Bond Fund
Global Investment Grade Credit Fund	

GOVERNMENT/MORTGAGE FUNDS

Euro Long Average Duration Fund	Mortgage-Backed Securities Fund
Euro Ultra-Long Duration Fund	UK Sterling Long Average Duration Fund

EMERGING MARKETS FUNDS

Developing Local Markets Fund	Emerging Markets Corporate Bond Fund
Emerging Asia Bond Fund	Emerging Markets Bond Fund
Emerging Local Bond Fund	Socially Responsible Emerging Markets Bond Fund

GLOBAL FUNDS

FX Strategies Fund	Global Bond Ex-US Fund
Global Bond Fund	

EQUITY FUNDS

PIMCO EqS Pathfinder Fund™ *	StockPLUS™ Fund *
PIMCO EqS Pathfinder Europe Fund™ *	UK Fundamental EquityPLUS Fund

INFLATION PROTECTION FUNDS

CommoditiesPLUS™ Strategy Fund*

Euro Real Return Fund

Global Real Return Fund

UK Sterling Inflation-Linked Fund

ALTERNATIVE FUNDS

Unconstrained Bond Fund

ASSET ALLOCATION FUNDS

Global Multi-Asset 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.

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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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Bond Fund

1 March 2011

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.

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; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 Citigroup European Broad Investment Grade Index. The Citigroup European Broad Investment Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). Details of the duration of the Citigroup European Broad Investment Grade Index will be available from the Investment Adviser 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	Y	A	A	A			A	A	A	A
Investor	Y	Y	A	A	A	A			A	A	A	A
Administrative	Y	A	A	A	A	A			A	A	A	A
G Institutional		A										
H Institutional	A	A										
Class E	Y	Y	A	A	A	A			A	A	A	A
Class G Retail		A										
Class M Retail		A						A				
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional and Investor 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

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. 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.

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 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.

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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 Liquidity 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Liquidity Fund

1 March 2011

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.

Euro Liquidity 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***
Money Market Instruments	$\leq$ 60 days euro weighted average maturity	Min 95% Prime1; $\leq$ 5% Prime 2	Daily

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the Euro Liquidity Fund is to seek maximum current income consistent with the preservation of capital and daily liquidity.

The Fund seeks to achieve this objective by investing at least 95% of its assets in a diversified portfolio of short-term debt securities that are in the highest rating category for short-term obligations. The Fund may invest up to 5% of its assets in short-term debt securities that are in the second-highest rating category for short-term obligations. Please see "**Description of Securities Ratings**" in **Appendix 5** for descriptions of rating categories. The Fund may only invest in Euro-denominated instruments that mature in 397 days or fewer from the date of purchase. The euro-weighted average maturity of the Fund may not exceed 60 days. The Fund attempts to maintain a stable net asset value of EUR 1.00 per Income Share, whereas the value of Accumulation Shares will vary in line with the value of underlying assets.

The securities in which the Fund may invest include: euro-denominated Government obligations (including those of their agencies and instrumentalities); euro-denominated short-term corporate debt securities of European and non-European corporations, including corporate commercial paper; euro-denominated obligations of European and non-European commercial banks, savings banks, and savings and loan associations; bank certificates of deposit; bankers' acceptances; and commercial paper. The Fund may invest substantially in deposits with credit institutions. The Fund may invest more than 25% of its assets in securities or obligations issued by banks. The Fund may also invest up to 10% of its assets in euro-denominated asset-backed securities.

In computing the effective remaining maturity, floating, adjustable and variable rate securities shall have an effective remaining maturity determined by the period of the reset date on those securities, which is not to exceed 12 months.

The Euro Liquidity Fund may invest only in Euro-denominated securities that present minimal credit risk and, with respect to at least 95% of its total assets measured at the time of investment, are of the highest quality. The Investment Adviser will make a determination as to whether a security presents minimal credit risk. A security will be considered to be of the highest quality: (1) if it has received a short-term rating in the highest short-term rating category (i) by any two nationally recognised statistical rating organisations ("NRSROs") (e.g., Prime-1 by Moody's, A-1 by S&P) or, (ii) if rated by only one NRSRO, by that NRSRO; (2) if unrated but issued by an issuer that, with respect to a class of debt obligations of comparable priority and security, has received a short-term rating in the highest short-term rating category by (i) any two NRSROs or, (ii) if rated by only one NRSRO, by that NRSRO, and whose acquisition is approved or ratified by the Directors; or (3) an unrated security that is of comparable quality to a security rated in the highest rating category as determined by the Investment Adviser and whose acquisition is approved or ratified by the Directors.

The Euro Liquidity Fund may not invest more than 5% of its total assets, measured at the time of investment, in corporate debt securities of any one issuer that are of the highest quality, except that the Fund may invest more than 5% (but, subject to the "Investment Restrictions", no more than 10%) of its total assets in the corporate debt securities of a single issuer if rated in the highest rating category for a period of up to three business days after purchase, provided that the Fund may not make more than one investment at a time in accordance with this exception. In accordance with the Investment Restrictions as set out in **Appendix 4** the Euro Liquidity Fund may invest up to 35% of its total assets, measured at the time of investment, in Euro-denominated short-term Government obligations of any one sovereign issuer that are of the highest quality. The Fund may not invest more than the greater of 1% of its total assets or EUR 1,000,000, measured at the time of investment, in securities of any one issuer that is in the second-highest rating category. In the event that a security acquired by the Fund is downgraded or otherwise ceases to be of the quality that is required for securities purchased by the Fund, the Investment Adviser (or the Directors themselves if the Investment Adviser becomes aware an unrated security is downgraded below high quality and the Investment Adviser does not dispose of the security or such security does not mature within five business days) shall promptly reassess whether such security presents minimal credit risk and determine whether to retain the instrument. The Fund has attained and will seek to maintain a rating of AAAm from Standard & Poor's or an equivalent rating provided by an internationally recognised rating agency.

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.

Investment Adviser

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 (%)**
Institutional	0.25	-	-
G Institutional	0.25	-	-
Investor	0.25	0.125	-
Administrative	0.25	-	0.25
H Institutional	0.42	-	-
Class E	0.60	-	-
M Retail	0.60	-	-
G Retail	0.60	-	-
Z Class	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 Ireland, England and 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 2 May 2008.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR	
	Acc	Inc
Institutional	Y	Y
Investor	A	A
Administrative	A	A
G Institutional		
H Institutional	A	A
Class E	Y	A
Class G Retail		
Class M Retail		
Class Z	A	A

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

Dividends paid in respect of any income class Shares in the Fund will be declared daily 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. 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.

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".**

Stable Net Asset Value Risk

An investment in the Euro Liquidity Fund is neither insured nor guaranteed by the government of a Member State or any government agencies or instrumentalities or any bank. Shares of the Euro Liquidity Fund are not deposits or obligations of, or guaranteed by or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. Although the Company seeks to maintain a stable Net Asset Value per Income Share of EUR1 in the Euro Liquidity Fund, maintenance of a stable Net Asset Value is not guaranteed. An investment in the Euro Liquidity Fund involves certain investment risks, including the possible loss of principal.

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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

Euro Income Bond Fund

1 March 2011

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, 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 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.

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 if unrated, determined by the Investment Adviser 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 Adviser'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 Adviser'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 Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser'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 Adviser 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 derivatives based on Fixed Income Securities 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 2. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure, the expected level of leverage for the Fund will not exceed 200% of Net Asset Value. 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.

The Euro Income 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. 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 Adviser.

Investment Adviser

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 (%)**
Institutional	0.46[1]	-	-
Investor	0.46[1]	0.35	-
Administrative	0.46[1]	-	0.50
G Institutional	0.46[1]	-	-
H Institutional	0.63[1]	-	-
Class E	1.36[1]	-	-
G Retail	1.36[1]	-	-
M Retail	1.36[1]	-	-
Z Class	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**".

[1] This figure takes account of a fee waiver by the Manager in the amount of 0.03%p.a. which will extend from the date of this supplement until at least 12th December 2012. Thereafter the Manager has the right, on prior written notice to shareholders in the Fund, to discontinue or disapply this 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.

Establishment Costs

The cost of establishing the Euro Income Bond Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 60,000 and will be charged to the Euro Income Bond 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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 issues Institutional, Investor, Administrative, Class H Institutional, E Class and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A	A	A	A	A
Administrative	A	A	A	A	A	A	A	A	A	A
H Institutional	A	A								
Class E	A	A	A	A	A	A	A	A	A	A
Class Z	A	A			A	A				
G Institutional	A	A			A	A				
G Retail	A	A			A	A				
M Retail										

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is EUR 10.00 per Share.

Shares in the Fund will be offered from 9.00 a.m. (Irish time) on February 15, 2011 to 4.00 p.m.(Irish time) on April 29, 2011 (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 shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly 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

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, 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.

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 Adviser upon request.

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 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 EuriborPLUS 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

EuriborPLUS Fund

1 March 2011

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.

EuriborPLUS 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	B to Aaa; max 10% below Baa	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the EuriborPLUS 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 Adviser'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). 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

Pacific Investment Management Company LLC

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 (%)**
Institutional	0.40	-	-
G Institutional	0.40	-	-
Investor	0.40	0.35	-
Administrative	0.40	-	0.50
H Institutional	0.57	-	-
Class E	1.15	-	-
M Retail	1.15	-	-
G Retail	1.15	-	-
Z Class	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 Ireland, the United States and 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A			A	A	A	A
Investor	Y	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional		A										
H Institutional	A	A										
Class E	Y	A	A	A	A	A			A	A	A	A
Class G Retail		A										
Class M Retail								A				
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Advantage Fund

1 March 2011

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 securities markets, 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.

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 if unrated, determined by the Investment Adviser 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 Adviser 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 Adviser'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, if unrated, determined by the Investment Adviser 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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.70	-	-
G Institutional	0.70	-	-
Investor	0.70	0.35	-
Administrative	0.70	-	0.50
H Institutional	0.87	-	-
Class E	1.70	-	-
M Retail	1.70	-	-
G Retail	1.70	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	Y	A	A	A	A	A	A	A	A	A
Investor	Y	A			A	A	A	A			A	A	A	A	A	A
Administrative	A	A			A	A	A	A			A	A	A	A	A	A
G Institutional		A						A		A						
H Institutional	A	A					A	A								
Class E	Y	Y			A	A	Y	A			A	A	A	A	A	A
Class G Retail		A						A		A						
Class M Retail		A														
Class Z	A	Y					A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

With respect to the hedged share classes of the Global Advantage Fund, these share classes are designed to hedge the movement of developed currencies relative to the relevant hedged share class currency, whilst maintaining exposure to emerging market currencies. This is in effect a partial hedge. The Investment Advisor of the Global Advantage Fund will seek to limit net exposure to the currency of the share class to +/- 10% of the PIMCO Global Advantage Bond Index exposure to the share class currency. The PIMCO Global Advantage Bond Index 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. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, the PIMCO Global Advantage Bond Index uses GDP-weighting which puts an emphasis on faster growing areas of the world and therefore makes the index forward-looking in nature.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Low Average Duration Fund

1 March 2011

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.

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 if unrated, determined by the Investment Adviser 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 Adviser'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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest without limit in USD-denominated Fixed Income Securities of non-U.S. issuers. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	Y	A	A	A	Y			Y	A		
Investor	Y	Y			A	A	A	A			A	A			A	A		
Administrative	Y	A			A	A	A	A			A	A			A	A		
G Institutional		A						A		A								
H Institutional	Y	A					A	A										
Class E	Y	Y			A	A	Y	A			A	A			A	A	Y	Y
Class G Retail		A						A		A								
Class M Retail		A												A				
Class Z	A	Y					A	A			A	A						

Y = Available and launched
A = Available, not yet launched
Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Total Return Bond Fund

1 March 2011

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.

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; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 Capital US Aggregate Index. The Barclays Capital 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 Capital US Aggregate Index will be available from the Investment Adviser 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest without limit in USD-denominated securities of non-U.S. issuers. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.50	-	-
G Institutional	0.50	-	-
Investor	0.50	0.35	-
Administrative	0.50	-	0.50
H Institutional	0.67	-	-
Class E	1.40	-	-
M Retail	1.40	-	-
G Retail	1.40	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SEK (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	Y	Y	A	Y	Y			Y	A	A	A		
Investor	Y	Y			A	A	Y	A			A	A			A	A	A	A		
Administrative	Y	A			A	A	Y	A			A	A			A	A	A	A		
G Institutional		A						A		A										
H Institutional	Y	A					A	A												
Class E	Y	Y			A	A	Y	A			A	A			A	A	A	A	Y	A
Class G Retail		A						A		A										
Class M Retail		A												A						
Class Z	A	Y					A	A			A	A								

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional and Investor 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

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. 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.

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 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 UK Sterling 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Sterling Low Average Duration Fund

1 March 2011

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.

UK Sterling 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	+/- 2 years of its index	B- to Aaa; Max 25% A1 or below, max 20% Baa1 or below, max 10% rated below Baa3.	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Sterling 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 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 Merrill Lynch 1 – 5 year Gilt Index (the "Gilt Index").

Fixed Income Instruments purchased by the Fund will have a maximum duration of sixteen years. At least 90% of the Fund's assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD. The Fund invests primarily in investment grade securities and will maintain an average rating of at least AA- as measured by Moody's or S&P. The Fund may invest up to 25% of its assets in securities that are rated A1 or below by Moody's or A+ or below by S&P. The Fund may invest up to 20% of its assets in securities that are rated Baa1 or below by Moody's or BBB+ or below by S&P. 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. The Fund will not invest in securities that are rated below B- by Moody's or S&P. The Fund may invest up to 5% of its assets in any one non-government issuer but only up to 2.5% of its assets in any one issuer rated between A1 and A3 by Moody's or A+ to A- by S&P and up to 1% of its assets in any one issuer rated below A3 by Moody's or A- by S&P. For the purposes of complying with the above quality restrictions, the Investment Adviser will determine whether unrated securities are of comparable quality. The Fund may invest up to 20% of its assets in securities issued by the Federal National Mortgage Association ("Fannie Mae") and up to 20% of its assets in securities issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac").

The Fund will hold a maximum of 30% of its assets in government index-linked securities. The Fund will hold a maximum of 5% of its assets in bank time deposits or certificates of deposit, with any one counterparty. The maximum maturity for deposits is 3 months and for certificates of deposit is 1 year. Bank deposits and certificates of deposit will have a minimum A1/P1 investment rating as measured by Moody's or S&P. The Fund will hold a maximum of 5% of an issue, excluding certificates of deposit. For mortgage backed securities, if individual tranches become fully fungible with larger mortgage pools, then the total issue size will comprise the total of the fungible tranches.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional		A				A		A				
H Institutional	A	A			A	A						
Class E	A	A	A	A	A	A			A	A	A	A

Class G Retail		A				A		A				
Class M Retail		A										
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 UK 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Total Return Bond Fund

1 March 2011

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.

UK 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 Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
UK Sterling and Non-UK Sterling denominated Fixed Income Instruments	+/- 2 years of its index	Caa- to Aaa; max 10% < Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK 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 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 duration of the Merrill Lynch Sterling Broad Market Index. The Merrill Lynch Sterling Broad Market Index tracks the performance of GBP denominated investment grade debt publicly issued in the Eurobond or UK domestic market, including Gilts, quasi-government, corporate, securitized and collateralised securities. Details of the duration of the Merrill Lynch Sterling Broad Market Index will be available from the Investment Adviser 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 BBB by S&P, but rated at least Caa by Moody's or CCC by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest without limit in GBP-denominated securities of non-UK issuers. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 credit default swaps (both long and short). 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 Adviser 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 Adviser'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. 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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. 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 Adviser. Any money market instruments which the Fund holds may be valued on an amortised basis, in accordance with the Central Bank's requirements.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-

Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 April 2009.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional		A				A		A				
H Institutional	A	A			A	A						
Class E	A	Y	A	A	A	A			A	A	A	A
Class G Retail		A				A		A				
Class M Retail		A										
Class Z	A	A			A	A						

Y = Available and
launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 US Government Money Market 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

US Government Money Market Fund

1 March 2011

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.

US Government Money Market 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***
US Government Securities	$\leq$ 60 days U.S. Dollar weighted average maturity	Aaa equivalent – guaranteed as to interest and principal by the US Government, its agencies or instrumentalities	Daily

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the US Government Money Market Fund is to seek to optimise current income, consistent with preservation of capital and daily liquidity.

The Fund seeks to achieve its objective by investing at least 95% of its assets in a portfolio of U.S. government, government-related and agency securities. The Fund may invest in the following: U.S. Treasury Bills, notes and other obligations issued by, or guaranteed as to principal and interest by, the U.S. Government (including its agencies and instrumentalities) and repurchase agreements secured by such obligations. The Fund may invest up to 5% in the following USD-denominated instruments: short-term corporate debt securities of US and non-US corporations; obligations of US and non-US commercial banks, savings banks and savings and loans associations; bank certificates of deposit; bankers acceptances; commercial paper; and cash.

In accordance with the investment restrictions as set forth in Appendix 4, the Fund may invest up to 100% of its assets in securities issued by, or guaranteed as to principal and interest by, the US Government (including its agencies and 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 may only invest in US dollar-denominated securities that mature in 397 days or fewer from the date of purchase. The U.S. dollar-weighted average maturity of the Fund may not exceed 60 days. The Fund attempts to maintain a stable net asset value of USD 1.00 per Income Share, although there is no assurance that it will be successful in doing so.

The Fund may only invest in securities which present minimal credit risk. In the event that a security acquired by the Fund is downgraded or otherwise ceases to be of the quality that is required for securities purchased by the Fund, the Investment Adviser (or the Directors themselves if the Investment Adviser becomes aware an unrated security is downgraded below high quality and the Investment Adviser does not dispose of the security or such security does not mature within five business days) shall promptly reassess whether such security presents minimal credit risk and determine whether to retain the instrument.

Investment Adviser

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 (%)**
Institutional	0.18	-	-
G Institutional	0.18	-	-
Investor	0.18	0.125	-
Administrative	0.18	-	0.125
H Institutional	0.35	-	-
Class E	0.53	-	-
M Retail	0.53	-	-
G Retail	0.53	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD	
	Acc	Inc
Institutional		Y
Investor		A
Administrative		A
G Institutional		
H Institutional		A

Class E		A
Class G Retail		
Class M Retail		
Class Z		Y

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011. 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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional Income 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

Dividends paid in respect of any income class Shares in the Fund will be declared daily 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. 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.

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".**

Stable Net Asset Value Risk

An investment in the US Government Money Market Fund is neither insured nor guaranteed by the US Government or any government agencies or instrumentalities or any bank. Shares of the US Government Money Market Fund are not deposits or obligations of, or guaranteed by or endorsed by any bank. Although the Company seeks to maintain a stable Net Asset Value per Share of USD1 in the US Government Money Market Fund, maintenance of a stable Net Asset Value is not guaranteed. An investment in the US Government Money Market Fund involves certain investment risks, including the possible loss of principal.

(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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Diversified Income Fund

1 March 2011

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 securities markets, 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.

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 if unrated, determined by the Investment Adviser 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 Capital Global Aggregate Credit Component, Merrill Lynch Global High Yield BB-B Rated constrained, JPMorgan EMBI Global; All USD Hedged. The Barclays Capital Global Aggregate Index-Credit Component Hedged USD provides a broad-based measure of the global investment-grade fixed income markets. The index does not reflect deduction for fees, expenses or taxes. The Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. Dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multi-currency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. 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 Capital Global Aggregate Credit Component, Merrill Lynch Global High Yield BB-B Rated constrained, JPMorgan EMBI Global; All USD Hedged Indices will be available from the Investment Adviser 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, if unrated, determined by the Investment Adviser 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 securities markets. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.69	-	-
G Institutional	0.69	-	-
Investor	0.69	0.35	-
Administrative	0.69	-	0.50
H Institutional	0.86	-	-
Class E	1.59	-	-
M Retail	1.59	-	-
G Retail	1.59	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	Y	A	A	Y	Y			A	A	Y	A
Investor	A	A			A	A	Y	A			A	A			A	A	A	A
Administrative	A	A			A	A	Y	A			A	A			A	A	A	A
G Institutional		A						A		A								
H Institutional	A	A					A	A										
Class E	Y	Y			A	A	Y	Y			A	A			A	A	A	A

Class G Retail		A						A		A								
Class M Retail		Y												A				
Class Z	A	A					A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Credit Fund

1 March 2011

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.

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; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 but rated at least Caa by Moody's or S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the Lehman 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A	A	A	A	A
Administrative	A	A	A	A	A	A	A	A	A	A
G Institutional		A								
H Institutional	A	A								
Class E	Y	A	A	A	A	A	A	A	A	A
Class G Retail		A								
Class M Retail		A								
Class Z	A	A			A	A				

Y = Available and launched

A = Available, not yet launched

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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.

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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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global High Yield Bond Fund

1 March 2011

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.

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	Baa and below; max 20% below Caa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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. 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, if unrated, determined by the Investment Adviser 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 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 Merrill Lynch Global High Yield BB-B Rated Constrained Index. The Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. 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 Merrill Lynch Global High Yield BB-B Rated Constrained Index will be available from the Investment Adviser upon request. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.55	-	-
G Institutional	0.55	-	-
Investor	0.55	0.35	-
Administrative	0.55	-	0.50
H Institutional	0.72	-	-
Class E	1.45	-	-

M Retail	1.45	-	-
G Retail	1.45	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		NOK (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	Y	A	Y	Y	A	A	A	Y			A	A	Y	A	A	A
Investor	A	A			A	A	A	A			A	A			A	A			A	A
Administrative	Y	A			A	A	A	Y			A	Y			A	A			A	A
G Institutional		A						A		A										
H Institutional	Y	A					A	A												
Class E	Y	Y			A	A	Y	A			A	Y			A	A			A	A
Class G Retail		A						A		A										
Class M Retail		Y												A						
Class Z	A	A					A	A			A	A								

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Investment Grade Credit Fund

1 March 2011

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.

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; Max 10% below, Baa.	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 Capital Global Aggregate (Ex-Government, Ex-Securitized) Index. The Barclays Capital Global Aggregate (Ex-Government, Ex-Securitized) Index is an unmanaged Index that 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. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro- Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. Details of the duration of the Barclays Capital Global Aggregate (Ex-Government, Ex-Securitized) Index will be available from the Investment Adviser 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). 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. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.49	-	-
G Institutional	0.49	-	-
Investor	0.49	0.35	-
Administrative	0.49	-	0.50
H Institutional	0.66	-	-
Class E	1.39	-	-

M Retail	1.39	-	-
G Retail	1.39	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SEK (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	Y	A	Y	Y	A	A	Y	Y			Y	A	Y	A	Y	Y
Investor	Y	Y			A	Y	Y	Y			A	Y			A	A	A	A		
Administrative	Y	Y			A	A	Y	Y			A	Y			A	A	A	A		
G Institutional		A						A		A										
H Institutional	Y	A					A	A												
Class E	Y	Y			A	A	Y	Y			A	Y			A	A	A	A		
Glass G Retail		A						A		A										
Class M Retail		A												A						
Class Z	A	Y					A	A			A	A								

Y = Available and launched

A = Available, not yet launched

		Shaded - not available												

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

High Yield Bond Fund

1 March 2011

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 High Yield Bond Fund because of its ability to invest in high yield securities, an investment in the High Yield Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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	Baa and below; max 20% below Caa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the 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. 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, if unrated, determined by the Investment Adviser 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 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 Merrill Lynch US High Yield BB-B Rated Constrained Index. The Merrill Lynch U.S. High Yield BB-B Rated Constrained Index tracks the performance of BB-B Rated US Dollar-denominated corporate bonds publicly issued in the US domestic market. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Details of the duration of the Merrill Lynch US High Yield BB-B Rated Constrained Index will be available from the Investment Adviser 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. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.55	-	-
G Institutional	0.55	-	-
Investor	0.55	0.35	-
Administrative	0.55	-	0.50
H Institutional	0.72	-	-
Class E	1.45	-	-

M Retail	1.45	-	-
G Retail	1.45	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	Y	A	A	Y	A			A	A
Investor	Y	Y			A	A	Y	A			A	A			A	A
Administrative	A	A			A	A	A	A			A	A			A	A
G Institutional		A						A		A						
H Institutional	Y	A					A	A								
Class E	Y	Y			A	A	Y	A			A	A			A	A
Class G Retail		A						A		A						
Class M Retail		A												A		
Class Z	A	A					A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional and Investor Accumulation Share Classes and the Institutional 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

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Corporate Bond Fund

1 March 2011

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.

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; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least Caa by Moody's or S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). The average portfolio duration of this Fund will vary within two years (plus or minus) of the duration of the 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional		A				A		A				
H Institutional	A	A			A	A						
Class E	A	A	A	A	A	A			A	A	A	A
Class G Retail		A				A		A				
Class M Retail		A										
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Long Term Corporate Bond Fund

1 March 2011

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.

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; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 iBoxx 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 iBoxx 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 iBoxx Sterling Non-Gilts 10+ Index will be available from the Investment Adviser 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, but rated at least Caa by Moody's or CCC by S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional		A				A		A				
H Institutional	A	A			A	A						
Class E	A	A	A	A	A	A			A	A	A	A
Class G Retail		A				A		A				
Class M Retail		A										
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Long Average Duration Fund

1 March 2011

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.

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 Securities	+/- 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 if unrated, determined by the Investment Adviser 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. The average portfolio duration of this Fund will normally (as defined) vary within two years (plus or minus) of the duration of Citigroup Euro Broad Investment Grade Index > 15 years. 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 but rated at least B by Moody's or S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund will hold both non-Euro denominated Fixed Income Instruments and non-Euro 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 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 Adviser 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

Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A	A	A	A	A
Administrative	A	A	A	A	A	A	A	A	A	A
G Institutional		A								
H Institutional	A	A								
Class E	A	A	A	A	A	A	A	A	A	A
Class G Retail		A								
Class M Retail		A								
Class Z	A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Ultra-Long Duration Fund

1 March 2011

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.

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	B to Aaa; Max 10% rated below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of an equally weighted blend of the Barclays Capital 25 year, 30 year and 35 year zero Coupon Nominal Swap Index (Euro Unhedged). The 1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged) is an unmanaged index comprised of zero coupon bonds priced off the swap curve. Details of the duration of the Barclays Capital 25 year, 30 year and 35 year zero Coupun Nominal Swap Index (Euro Unhedged) will be available from the Investment Adviset 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 Baa by Moody's or lower than BBB by S&P but rated at least B by Moody's or S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Funds assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund will hold both non-Euro denominated Fixed Income Securities and non-Euro currency positions. Non-Euro denominated currency exposure is limited to 20% 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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. 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 Adviser.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-

Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A	A	A	A	A
Administrative	A	A	A	A	A	A	A	A	A	A
G Institutional		A								
H Institutional	A	A								
Class E	A	A	A	A	A	A	A	A	A	A
Class G Retail		A								
Class M Retail		A								
Class Z	A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 Mortgage-Backed 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Mortgage-Backed Securities Fund

1 March 2011

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.

Mortgage-Backed 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 Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality***[(1)]	***Distribution Frequency***
Mortgage-related Fixed Income Instruments	+/- 2 years of its index	Baa-Aaa; max 10% below Aa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the Mortgage-Backed Securities Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by normally investing at least 80% of its assets in a diversified portfolio of mortgage-related Fixed Income Instruments (such as mortgage pass-through securities, collateralised mortgage obligations, commercial mortgage-backed securities and mortgage dollar rolls) of varying maturities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Barclays Capital US Fixed Rate Agency MBS Index. The Barclays Capital US Fixed Rate Agency MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. Details of the duration of the Barclays Capital US Fixed Rate Agency MBS Index will be available from the Investment Adviser upon request.

The Fund invests primarily in investment grade mortgage-related Fixed Income Instruments but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Aa by Moody's or lower than AA by S&P, but rated at least Baa by Moody's or at least BBB by S&P (or if unrated determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 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 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. 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 Adviser.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50

H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 April 2007.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
H Institutional	A	A			A	A						
Class E	Y	A	A	A	A	A			A	A	A	A
Class Z	A	Y			A	A			A	A		

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 UK Sterling 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Sterling Long Average Duration Fund

1 March 2011

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.

UK Sterling 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***
UK Sterling denominated 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 if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Sterling 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 global 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 FTSE Actuaries Government Securities UK Gilts All Stocks > 15 years 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 Baa by Moody's or lower than BBB by S&P but rated at least B by Moody's or S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund will hold both non-U.K. Sterling denominated Fixed Income Instruments and non-U.K. Sterling currency positions. The Fund will invest at least two-thirds of its assets in U.K. Sterling denominated Fixed Income Instruments. Non-U.K. Sterling denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-U.K. Sterling denominated Fixed Income Securities and non-U.K. Sterling 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 1 September 2004.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional												
H Institutional	Y	A			A	A						
Class E	A	A	A	A	A	A			A	A	A	A
Class G Retail		A				A		A				
Class M Retail		A										
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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.

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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 Developing Local 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Developing Local Markets Fund

1 March 2011

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 Developing Local Markets Fund because of its ability to invest in financial derivative instruments for investment purposes and the Developing Local Markets Fund's ability to invest in developing markets, an investment in the Developing Local Markets 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.

Developing Local 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***
Developing Market Currencies and/or 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 if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the Developing Local Markets 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, developing 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 developing 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 developing 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 Adviser has broad discretion to determine what constitutes a "developing market". However, the Investment Adviser generally considers a "developing market" to be any non-U.S. country, excluding those countries that have been classified by the World Bank as high-income OECD economies for the past five consecutive years. The average portfolio duration of this Fund varies based on the Investment Adviser's forecast for interest rates and, under normal market conditions, is not expected to exceed eight 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, if unrated, determined by the Investment Adviser to be of comparable quality). The Investment Adviser will select the Fund's countries 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 Adviser 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 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.85	-	-
G Institutional	0.85	-	-
Investor	0.85	0.35	-
Administrative	0.85	-	0.50
H Institutional	1.02	-	-
Class E	1.75	-	-
M Retail	1.75	-	-
G Retail	1.75	-	-

Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		EUR (Unhedged)		GBP (Unhedged)		HKD (Unhedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	Y	A	A	A		
Investor	A	A	A	A	A	A		
Administrative	A	A	A	A	A	A		
G Institutional		A		A				
H Institutional	A	A						
Class E	Y	Y	Y	A				
Class G Retail		A		A				
Class M Retail		A						A
Class Z	A	Y						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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.

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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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Asia Bond Fund

1 March 2011

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 securities markets, 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.

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: 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 if unrated, determined by the Investment Adviser 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 if unrated, determined by the Investment Adviser to be of comparable quality). 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 Adviser'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 Adviser 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 Adviser 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 Adviser 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 Adviser'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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. A Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, a Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Emerging Asia Bond Fund currently intends to use the Relative VaR model. However, any change of VaR model for the Emerging Asia Bond Fund will be effected in accordance with the requirements of the Central Bank.

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 Adviser.

Investment Adviser

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 (%)**
Institutional	0.65	-	-

G Institutional	0.65	-	-
Investor	0.65	0.35	-
Administrative	0.65	-	0.50
H Institutional	0.82	-	-
Class E	1.50	-	-
M Retail	1.50	-	-
G Retail	1.50	-	-
Z Class	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 Ireland, England, the United States and 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		GBP (Unhedged)		HKD (Unhedged)		ILS (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	A	A	A	A	Y	A	A	A	A	A			A	A	A	A
Investor	A	A	A	A	A	A	A	A	A	A			A	A		
Administrative	A	A	A	A	A	A	A	A	A	A			A	A		
G Institutional		A		A		A										
H Institutional	A	A	A	A												
Class E	A	Y	A	A	A	A	A	A					A	A	A	A
Class G Retail		A		A		A										
Class M Retail		A										A				
Class Z	A	A	A	A			A	A								

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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 only 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. The Investment Adviser 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Local Bond Fund

1 March 2011

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 securities markets, 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.

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 if unrated, determined by the Investment Adviser 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 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 JPMorgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) Unhedged. The JPMorgan Government Bond Index-Emerging Markets Global Diversified (USD Unhedged) 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 JPMorgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) Unhedged will be available from the Investment Adviser 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.89	-	-
G Institutional	0.89	-	-
Investor	0.89	0.35	-
Administrative	0.89	-	0.50
H Institutional	1.06	-	-
Class E	1.89	-	-
M Retail	1.89	-	-
G Retail	1.89	-	-
Z Class	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 Ireland, England, Munich and 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency	CHF (Hedged)	CHF	EUR (Hedged)	EUR (Unhedged)	GBP (Hedged)	GBP (Unhedged)	HKD (Unhedged)

	USD				(Unhedged)											
	ACC	Inc	ACC	Inc	ACC	Inc	ACC	Inc	ACC	Inc	ACC	Inc	ACC	Inc	ACC	Inc
Institutional	Y	Y	A	A			A	A	Y	Y	A	A	Y	Y		
Investor	Y	A	A	A	Y	Y	A	A	Y	Y	A	A				
Administrative	A	A	A	A			A	A			A	A				
G Institutional		A								A						
H Institutional	A	A					A	A								
Class E	Y	Y	A	A			A	A	Y	A	A	A				
Class G Retail		A						Y		A						
Class M Retail		A														A
Class Z	A	Y					A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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.

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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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Corporate Bond Fund

1 March 2011

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 securities markets, 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.

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	$\leq$ 10 years	Max 20% below Ba	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 varies based on PIMCO's forecast for interest rates and, under normal market conditions, is not expected to exceed ten years.

The Fund may invest in both investment-grade securities and high yield securities ("junk bonds") subject to a maximum of 20% of its total assets in securities rated below Ba 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 Adviser 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 Adviser'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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the

VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. 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 Adviser will be successful in employing these techniques.

Investment Adviser

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 (%)**
Institutional	1.25	-	-
G Institutional	1.25	-	-
Investor	1.25	0.35	-
Administrative	1.25	-	0.50
H Institutional	1.42	-	-
Class E	2.15	-	-
M Retail	2.15	-	-
G Retail	2.15	-	-
Z Class	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**".

The cost of establishing the Emerging Markets Corporate Bond Fund and the preparation and printing of the relevant Supplement is not expected to exceed USD 50,000 and is being charged to the Emerging Markets Corporate Bond Fund and amortised over the first five years 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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SEK (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	Y	A	A	A	A	A			A	A	A	A		
Investor	A	A			A	A	A	A			A	A			A	A	A	A		
Administrative	A	A			A	A	A	A			A	A			A	A	A	A		
G Institutional		A						A		A										
H Institutional	A	A					A	A												
Class E	A	A			A	A	Y	A			A	A			A	A	A	A	A	A
Class G Retail		A						A		A										
Class M Retail		A												A						
Class Z	A	Y					A	A			A	A								

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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.

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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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Bond Fund

1 March 2011

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 securities markets, 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.

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 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 if unrated, determined by the Investment Adviser 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 Adviser 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, if unrated, determined by the Investment Adviser to be of comparable quality).

The Investment Adviser has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. However, the Investment Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.79	-	-
G Institutional	0.79	-	-
Investor	0.79	0.35	-
Administrative	0.79	-	0.50
H Institutional	0.96	-	-
Class E	1.69	-	-
M Retail	1.69	-	-
G Retail	1.69	-	-
Z Class	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 Ireland, the United Kingdom, Munich, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SEK (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	Y	Y	A	A	A	Y	Y			A	A	A	A		
Investor	Y	Y			A	A	Y	A			A	A			A	A	A	A		
Administrative	Y	A			A	A	A	A			A	A			A	A	A	A		
G Institutional		A						A		A										
H Institutional	Y	A					A	A												
Class E	Y	Y			A	A	Y	A			A	A			A	A	A	A	Y	A
Class G Retail		A						A		A										
Class M Retail		Y												A						
Class Z	A	Y					A	A			A	A								

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Socially Responsible Emerging Markets Bond Fund

1 March 2011

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 securities markets, 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.

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 if unrated, determined by the Investment Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser'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 Adviser 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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

PIMCO Europe Ltd.

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 (%)**
Institutional	0.89	-	-
Investor	0.89	0.35	-
Administrative	0.89	-	0.50
H Institutional	1.06	-	-
Class E	1.74	-	-
Z Class	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 Ireland, England, Munich and 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 March 2010.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A
Investor	A	A			A	A	A	A			A	A	A	A	A	A
Administrative	A	A			A	A	A	A			A	A	A	A	A	A
G Institutional		A						A		A						
H Institutional	A	A					A	A								
Class E	A	A			A	A	A	A			A	A	A	A	A	A
Class G Retail		A						A		A						
Class M Retail		A														
Class Z	A	A					A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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.

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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 FX Strategies 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

FX Strategies Fund

1 March 2011

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.

FX Strategies 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***
Investment grade 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 if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the FX Strategies Fund is to seek to maximise total return, consistent with prudent investment management.

The Fund will seek to identify and exploit inefficiencies and opportunities present in global currency markets. The Investment Adviser's view is that the structure of foreign exchange markets and the behaviour of market participants creates market inefficiencies and mispricing from which the Fund can benefit. The Investment Advisor uses a quantitative model that identifies and analyses such potential opportunities. The Fund will seek to maximise return by entering into currency strategies based upon the output of the quantitative model. The Investment Adviser retains discretion to override or modify positions which are indicated by the quantitative model. The actual currency positions that underlie the strategies will be implemented using cash positions and derivative instruments including, but not limited to, currency forwards (both deliverable and non-deliverable), futures, options, and swaps.

In addition to the portion of the Fund's assets invested in currency positions, the Fund will also invest in a diversified portfolio of global short-term Fixed Income Instruments and money market instruments. This portfolio will primarily consist of 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, but rated at least B by Moody's or S&P (or if unrated, determined by the Investment Adviser to be of comparable quality). The average portfolio duration of this Fund will vary based on the Investment Adviser's forecast for interest rate and is not expected to exceed a 2 year timeframe.

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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

In addition to the risk factors set out under the heading "**General Risk Factors**" in the Prospectus, investors in the Fund should note that investment in the Fund should not be treated as a substitute for deposits as the price of the Fund's investments may decline as well as appreciate. Investors should also note that it is anticipated that the Net Asset Value of the Fund is not likely to suffer significant levels of volatility.

Investment Adviser

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 (%)**
Institutional	0.65	-	-
G Institutional	0.65	-	-
Investor	0.65	0.35	-
Administrative	0.65	-	0.50
H Institutional	0.82	-	-
Class E	1.50	-	-
M Retail	1.50	-	-
G Retail	1.50	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 April 2007.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		GBP (Unhedged)	
	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A
Investor	A	A		
Administrative	A	A		
G Institutional		A		
H Institutional	A	A		
Class E	Y	A		
Class G Retail		A		
Class M Retail		A		
Class Z	A	Y		

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Bond Fund

1 March 2011

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 securities markets, 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.

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	+/- 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 if unrated, determined by the Investment Adviser 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 two years (plus or minus) of the Barclays Capital Global Aggregate Index. The Barclays Capital 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 Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. Details of the duration of the Barclays Capital Global Aggregate Index will be available from the Investment Adviser 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). 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"). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.49	-	-
G Institutional	0.49	-	-
Investor	0.49	0.35	-
Administrative	0.49	-	0.50
H Institutional	0.66	-	-
Class E	1.39	-	-
M Retail	1.39	-	-
G Retail	1.39	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		NOK (Hedged)		NZD (Hedged)		SEK (Hedged)		SGD (Hedged)		USD (Unhedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	Y	Y	Y	Y	A	A	Y	Y			Y	A	Y	A	A	Y	Y	A	Y	A	Y	Y
Investor	Y	Y			A	A	Y	A			Y	A			A	A	Y	A							Y	A
Administrative	Y	A			A	A	A	A			A	Y			A	A									A	A
G Institutional		A						A		A																
H Institutional	Y	A					A	A																	A	A
Class E	Y	Y			A	A	Y	A			A	Y			A	A									Y	Y
Class G Retail		A						A		A																
Class M Retail		A												A												
Class Z	A	A					A	A			A	A													A	Y

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional USD (Unhedged) and Investor USD (Unhedged) Classes are offered only by the Global Bond Fund. As it is the Global Bond Fund's investment policy to maintain significant exposure to the USD, the Company intends, through the offering of these two Classes, to employ techniques and instruments in an effort to offset some or all of the Global Bond Fund's hedged exposure to the USD. All costs and gains/losses of the Fund's initial hedging to the USD (at the Fund level), if any, are borne by all of the Shareholders in the Global Bond Fund. However, all costs and gains/losses of the hedging transactions which are attributable to a specific Hedged Class will be borne by that particular Class. The use of Class "unhedging" strategies will provide Shareholders of the Class with additional exposure to fluctuations in the relevant currency rates relative to the USD.

The Institutional and Investor 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

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Bond Ex-US Fund

1 March 2011

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 securities markets, 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.

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	+/- 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 if unrated, determined by the Investment Adviser 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 two years (plus or minus) of the Citigroup World Government Bond Ex-US Index. The Citigroup World Government Bond Ex-US Index (USD Hedged) currently includes the 18 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and excludes the United States. Details of the duration of the Citigroup World Government Bond Ex-US Index (USD Hedged) will be available from the Investment Adviser 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). 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"). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.49	-	-
G Institutional	0.49	-	-
Investor	0.49	0.35	-
Administrative	0.49	-	0.50
H Institutional	0.66	-	-
Class E	1.39	-	-
M Retail	1.39	-	-
G Retail	1.39	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	Y	A	A	A	A	A	A
Investor	Y	A			A	A	A	A			A	A	A	A
Administrative	Y	A			A	A	A	A			A	A	A	A
G Institutional		A						A		A				
H Institutional	A	A					A	A						
Class E	A	Y			A	A	A	A			A	A	A	A
Class G Retail		A						A		A				
Class M Retail		A												
Class Z	A	A			A	A	A	A			A	A		

Y = Available and launched

A = Available, not yet launched
Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 PIMCO EqS Pathfinder 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO EqS Pathfinder Fund™

1 March 2011

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 EqS Pathfinder 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 securities markets, an investment in the PIMCO EqS Pathfinder Fund™ should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

PIMCO EqS Pathfinder 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 Equity Securities	N/A	N/A	Annual

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek capital appreciation.

The Fund seeks to achieve its investment objective primarily by investing, under normal circumstances, in Equity Securities, including common and preferred stock, of issuers which the Investment Adviser is of the view are undervalued and that are economically tied to at least three countries (one of which may be the United States). Such investment may include 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 Fixed Income Instruments if the Investment Adviser considers it to be consistent with the Fund's investment objective. The Fund may also invest in equity exchange-traded funds ("ETFs") and any investment in ETFs will, depending on the structure of the relevant ETF, be in accordance with the investment limits for investment in transferable securities or collective investment schemes, as appropriate, and as set out in **Appendix 4**.

The Fund's bottom-up value investment style attempts to identify securities that are undervalued by the market in comparison to the Investment Adviser's own determination of the company's value, taking into account criteria such as asset book value, cash flow and earnings estimates. When making investments, the Investment Adviser evaluates the merits of each investment separately and there are no specific limitations on the value, asset size, earnings or industry classification of the Fund's investments. The Fund will concentrate its investments in 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 may invest without limitation in securities and instruments that are economically tied to countries other than the United States. The Fund may also invest up to 25% of its total net assets in securities and instruments that are economically tied to emerging market countries that are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Adviser will evaluate and select securities on a global basis. The Investment Adviser may also consider relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances and any other specific factors which it believes to be relevant when determining the Fund's overall country and currency composition.

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 invest in Fixed Income Instruments of US and non-US issuers selected by the Investment Adviser on the basis of its determination of the security's value and not necessarily based on the coupon rate or credit rating of the security. The Fund may invest up to 20% of its total net assets in high yield securities ("junk bonds") of any rating. The Fund's investment in high yield securities may include the securities of distressed companies including defaulted securities, which typically involve investment in lower-rated Fixed Income Securities and loans but may also include equity securities of distressed companies as described under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

The Fund may engage in a risk arbitrage strategy to take advantage of a perceived relationship between the value of two securities. Under an arbitrage strategy, the Fund may purchase one security while using derivatives to synthetically sell short another security. The Fund typically engages in this arbitrage strategy in connection with corporate events, such as restructurings, mergers, takeovers, tender or exchange offers or liquidations.

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. Where the Investment Adviser wishes to take short positions in equities, it will only do so synthetically primarily through the use of contracts for difference, total return swaps, options (including equity options) and equity index forward contracts. For long exposures to equities, the Investment Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Funds 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. Further information on the Fund's use of derivatives is set out below.

The Fund may hold both USD and non-USD denominated positions in Equity Securities, derivatives, Fixed Income Instruments and currencies. The Fund may, but is not required to, hedge its exposure to non-US currencies. Currency hedging activities and active 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 Adviser 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 Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's market exposure to the Investment Adviser's forecast for market performance, 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**. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure, 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. A Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, a Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The PIMCO EqS Pathfinder Fund™ currently intends to use the Relative VaR model. However, any change of VaR model for the PIMCO EqS Pathfinder Fund™ will be effected in accordance with the requirements of the Central Bank.

The Fund may also hold and maintain ancillary liquid assets, including but not limited to asset-backed securities, commercial paper, certificates of deposit and other money market instruments such as US treasury bills. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Adviser.

Investment Adviser

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 (%)
Institutional	0.89[1]	-	-
G Institutional	0.89[1]	-	-
Investor	0.89[1]	0.35	-
Administrative	0.89[1]	-	0.50
H Institutional	1.06[1]	-	-
Class E	2.09[1]	-	-
M Retail	2.09[1]	-	-
G Retail	2.09[1]	-	-
Z Class	0.00	-	-

[1] This figure takes account of a fee waiver by the Manager in the amount of 0.16%p.a. which will extend from the date of this supplement until at least 30th April 2012. Thereafter the Manager has the right, on prior written notice to shareholders in the Fund, to discontinue or disapply this fee waiver or to reduce it for any future period.

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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 May 2010.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both

Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)		NOK (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	A	A	A	A	A	A	A	A	A	A	A
Investor	Y	A			A	A	A	A	A	A	A	A	A	A	A	A	A	A
Administrative	A	A			A	A	A	A	A	A	A	A	A	A			A	A
G Institutional																		
H Institutional	A	A					A	A										
Class E	Y	Y			A	A	A	A			A	A	A	A			A	A
Class G Retail																		
Class M Retail		A																
Class Z	A	A					A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

Dividends paid in respect of any income class Shares in the Fund will be declared annually 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. 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.

Portfolio Holdings Disclosure

In relation to the Fund, unless the Company or the Investment Adviser 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. With the exception of the first calendar month after the launch of the Fund i.e. from the close of the initial offer period, such top ten holdings information will not be made available earlier than the last calendar day of the subsequent month and will remain accessible until the posting of the following month's information. In relation to the Fund's first month, the Company may publish a list of its top ten holdings containing information dated as of the end of the first calendar month in which the Fund was offered to the public, or any later date during the first 60 days of the Fund's operations. Such initial top ten list may be published no earlier than five days after the date of such information.

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**".

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 PIMCO EqS Pathfinder 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO EqS Pathfinder Europe Fund™

1 March 2011

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 EqS Pathfinder Europe 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 securities markets, an investment in the PIMCO EqS Pathfinder Europe Fund™ should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

PIMCO EqS Pathfinder Europe 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***
European Equity Securities	N/A	N/A	Annual

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek capital appreciation.

The Fund seeks to achieve its investment objective primarily by investing, under normal circumstances, in Equity Securities, including common and preferred stock, of issuers which the Investment Adviser is of the view are undervalued and that are economically tied to European countries. For the purposes of the Fund's investments, "European countries" shall mean any country which is a member of the EU, and countries within or adjacent to any EU member states (which may include emerging market countries). Such investment may include 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 Fixed Income Instruments if the Investment Adviser considers it to be consistent with the Fund's investment objective. The Fund may also invest in equity exchange-traded funds ("ETFs") and any investment in ETFs will, depending on the structure of the relevant ETF, be in accordance with the investment limits for investment in transferable securities or collective investment schemes, as appropriate, and as set out in **Appendix 4**.

The Fund's bottom-up value investment style attempts to identify securities that are undervalued by the market in comparison to the Investment Adviser's own determination of the company's value, taking into account criteria such as asset book value, cash flow and earnings estimates. When making investments, the Investment Adviser evaluates the merits of each investment separately and there are no specific limitations on the value, asset size, earnings or industry classification of the Fund's investments. The Fund will concentrate its investments in securities issued by companies with a market capitalisation greater than EUR 1 billion, but may also invest in companies with a lower market capitalisation. The Fund may also invest up to 20% of its total assets in securities and instruments of non-European issuers (which may include non-European issuers economically tied to emerging market countries).

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 invest in Fixed Income Instruments of Euro and non-Euro issuers selected by the Investment Adviser on the basis of its determination of the security's value and not necessarily based on the coupon rate or credit rating of the security. The Fund may invest up to 20% of its total net assets in high yield securities ("junk bonds") of any rating. The Fund's investment in high yield securities may include the securities of distressed companies including defaulted securities, which typically involve investment in lower-rated Fixed Income Securities and loans but may also include equity securities of distressed companies as described under the heading "**Characteristics and Risks of Securities, Derivatives and Investment Techniques"**.

The Fund may engage in a risk arbitrage strategy to take advantage of a perceived relationship between the value of two securities. Under an arbitrage strategy, the Fund may purchase one security while using derivatives to synthetically sell short another security. The Fund typically engages in this arbitrage strategy in connection with corporate events, such as restructurings, mergers, takeovers, tender or exchange offers or liquidations.

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. Where the Investment Adviser wishes to take short positions in equities, it will only do so synthetically primarily through the use of contracts for difference, total return swaps, options (including equity options) and equity index forward contracts. For long exposures to equities, the Investment Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Funds 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. Further information on the Fund's use of derivatives is set out below.

The Fund may hold both EUR denominated and non-EUR denominated positions in Equity Securities, derivatives and Fixed Income Instruments and currency positions. The Fund may, but is not required to, hedge its exposure to non-EUR currencies. Currency hedging activities and active 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 Adviser 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 Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's market exposure to the Investment Adviser's outlook for market performance, 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**. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure, 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. A Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, a Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The PIMCO EqS Pathfinder Europe Fund™ currently intends to use the Relative VaR model. However, any change of VaR model for the PIMCO EqS Pathfinder Europe Fund™ will be effected in accordance with the requirements of the Central Bank.

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 Adviser.

Investment Adviser

Pacific Investment Management Company LLC

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 (%)
Institutional	0.89[1]	-	-
G Institutional	0.89[1]	-	-
Investor	0.89[1]	0.35	-
Administrative	0.89[1]	-	0.50
H Institutional	1.06[1]	-	-
Class E	2.09[1]	-	-
M Retail	2.09[1]	-	-
G Retail	2.09[1]	-	-
Z Class	0.00	-	-

[1] This figure takes account of a fee waiver by the Manager in the amount of 0.16%p.a. which will extend from the date of this supplement until at least 30th April 2012. Thereafter the Manager has the right, on prior written notice to shareholders in the Fund, to discontinue or disapply this fee waiver or to reduce it for any future period.

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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 14 May 2010.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		BRL (Hedged)		CHF (Hedged)		GBP (Hedged)		ILS (Hedged)		NOK (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	A	A	A	A	A	A	A
Investor	A	A			A	A	A	A	A	A	A	A	A	A
Administrative	A	A			A	A	A	A	A	A			A	A
G Institutional														
H Institutional	A	A												
Class E	Y	Y			A	A	A	A	A	A			A	A
Class G Retail														
Class M Retail		A												
Class Z	A	A					A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

Dividends paid in respect of any income class Shares in the Fund will be declared annually 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. 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.

Portfolio Holdings Disclosure

In relation to the Fund, unless the Company or the Investment Adviser 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. With the exception of the first calendar month after the launch of the Fund i.e. from the close of the initial offer period, such top ten holdings information will not be made available earlier than the last calendar day of the subsequent month and will remain accessible until the posting of the following month's information. In relation to the Fund's first month, the Company may publish a list of its top ten holdings containing information dated as of the end of the first calendar month in which the Fund was offered to the public, or any later date during the first 60 days of the Fund's operations. Such initial top ten list may be published no earlier than five days after the date of such information.

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**".

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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

StocksPLUS™ Fund

1 March 2011

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.

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 undex derivatives backed by a portfolio of short term fixed Income Instruments	0 – 1 year	B to Aaa; max 10% below Baa	Annually

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser 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 derviatives 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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. 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 Adviser 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, but rated at least B by Moody’s or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The Fund may invest without limit in USD-denominated securities of non-U.S. issuers. The Investment Adviser 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 Adviser 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 Adviser

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 (%)
Institutional	0.55	-	-
G Institutional	0.55	-	-
Investor	0.55	0.35	-
Administrative	0.55	-	0.75
H Institutional	0.72	-	-
Class E	1.45	-	-
M Retail	1.45	-	-
G Retail	1.45	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	Y	A	A	A	A	A	A
Investor	Y	A			A	A	A	A			A	A	A	A
Administrative	A	A			A	A	A	A			A	A	A	A
G Institutional		A						A		A				
H Institutional	A	A					A	A						
Class E	Y	A			A	A	A	A			A	A	A	A

Class G Retail		A						A		A				
Class M Retail		A												
Class Z	A	Y					A	A			A	A		

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

Dividends paid in respect of any income class Shares in the Fund will be declared annually 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. 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.

Risk Factors

To the extent that the StockPlus™ 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.

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 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 UK Fundamental EquityPLUS 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Fundamental EquityPLUS Fund

1 March 2011

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.

UK Fundamental EquityPLUS 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***
Derivatives based on the Enhanced RAFI™ UK 400 Index backed by a portfolio of Fixed Income Instruments	1 - 10 years	B to Aaa; max 20% below Baa	Annually

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Fundamental EquityPLUS Fund is to seek total return which exceeds that of its benchmark index consistent with prudent investment management. The Fund's benchmark will be the FTSE All Share Index ("FTSE All Share"). The FTSE All Share is a free-float-adjusted market capitalization index that is designed to measure UK equity market performance. The Fund is neither sponsored by nor affiliated with the FTSE All Share. The Fund may remain invested in equity derivatives and/or stocks even when the FTSE All Share is declining.

The Fund follows a proprietary portfolio management strategy which combines an actively managed portfolio of Fixed Income Instruments with an exposure to the FTSE Enhanced RAFI™ UK 400 Index ("RAFI Index"). The RAFI Index is composed of the 400 largest publicly-traded UK companies as measured by fundamental measures of size. Unlike other indices, which are frequently comprised of stocks weighted according to their market capitalization, the RAFI Index is constructed and weighted by a combination of fundamental factors that are found in public filings. These measures include sales, cash flow, book values and, if applicable, dividends (sales, cash flow and dividends are averaged over the prior five years). Indices based on market capitalization overweight stocks which are over-valued and underweight stocks which are undervalued. Indices based on fundamental measures of size seek to avoid this problem by weighting stocks based on variables independent of market valuation. In addition, the RAFI Index incorporates an active overlay that grants consideration to measures such as quality of corporate earnings and financial distress risk. The RAFI Index is rebalanced quarterly. The Fund will utilise equity derivative instruments for investment purposes and/or efficient portfolio management purposes (to include index futures contracts as well as options and swaps on the RAFI Index) which instruments seek to replicate the performance of the RAFI Index.

The Fund will not normally invest directly in equities. However, when equity derivatives appear to be overvalued relative to the RAFI Index, the Fund may invest up to 100% of its assets in a 'basket' of equities. The Investment Adviser may employ fundamental analysis of factors such as earnings and earnings growth, price to earnings ratio, dividend growth, and cash flows to choose among stocks. Stocks chosen for the Fund are not limited to those with any particular weighting in the FTSE All Share. To the extent that the Fund invests directly in a basket of equities, it will do so pursuant to the investment restrictions set forth in **Appendix 4**.

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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund’s portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Assets not invested in equity securities or derivatives may be invested primarily in global Fixed Income Securities. The Investment Adviser will actively manage the fixed income component of the portfolio with a view toward enhancing the Fund’s total return. The Fund may invest up to 20% of its assets in Fixed Income Securities that are rated lower than Baa by Moody’s or lower than BBB by S&P, but rated at least B by Moody’s or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). The average portfolio duration of this Fund will normally vary within a one- to ten-year timeframe based on the Investment Adviser’s forecast for interest rates.

The Fund may hold both non-GBP denominated Fixed Income Instruments, non-GBP denominated equity positions and non-GBP denominated currency positions. Non-GBP currency exposure is limited to one third of total assets. Therefore, movements in both non-GBP denominated Fixed Income Instruments, non-GBP denominated equity positions and non-GBP denominated currencies can influence the Fund’s return. At least 75% of the Fund’s fixed income exposure will be hedged to GBP or will be invested in GBP-denominated investments. 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 Adviser will be successful in employing these techniques.

Investment Adviser

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 (%)
Institutional	0.84	-	-
G Institutional	0.84	-	-
Investor	0.84	0.35	-
Administrative	0.84	-	0.50
H Institutional	1.01	-	-
Class E	1.84	-	-
M Retail	1.84	-	-
G Retail	1.84	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 12 September 2008.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A			A	A	A	A
Administrative	A	A	A	A			A	A		
H Institutional	A	A	A	A						
Class E	A	A	A	A						
Class Z	A	A	A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011. 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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

Dividends paid in respect of any income class Shares in the Fund will be declared annually 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. 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.

Risk Factors

To the extent that the UK Fundamental EquityPLUS Fund invests in index derivatives backed by a portfolio of Fixed Income Instruments, under certain conditions, generally in a market where the value of both index derivatives and Fixed Income Instruments are declining or in periods of heightened market volatility, the Fund may experience greater losses or lesser gains than would be the case if it was 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**".

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.

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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 CommoditiesPLUS™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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

CommoditiesPLUS™Strategy Fund

1 March 2011

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.

CommoditiesPLUS™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***
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 if unrated, determined by the Investment Adviser to be of comparable quality.

(2) Index here refers to the Barclay's Capital Global Aggregate Index which measures the fixed income component of the CommoditiesPLUS™Strategy Fund.

Investment Objective and Policies

The investment objective of the CommoditiesPLUS™ Strategy 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 Dow Jones-UBS 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 Adviser 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 Adviser 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 but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality).

The Investment Adviser 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 Barclay's Capital Global Aggregate Index based on the Investment Adviser's forecast for interest rates. The Barclay's Capital 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 Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. Details of the duration of the Barclay's Capital Global Aggregate Index will be available from the Investment Adviser 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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. 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 Adviser 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 Adviser.

Investment Adviser

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 (%)**
Institutional	0.74	-	-
G Institutional	0.74%	-	-
Investor	0.74	0.35	-
Administrative	0.74	-	0.50
H Institutional	0.91	-	-
Class E	1.64	-	-
M Retail	1.64	-	-
G Retail	1.64	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		GBP (Unhedged)		HKD (Unhedged)		ILS (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	A	A	A	A	A	Y	A	A	A	A	A	A	A			A	A
Investor	A	A															A	A
Administrative	A	A															A	A
G Institutional		A						A		A								

H Institutional	A	A					A	A										
Class E	Y	Y			A	A	A	A			A	A					A	A
Class G Retail		A						A		A								
Class M Retail		A														A		
Class Z	A	Y					A	A			A	A						

Y = Available and launched
A = Available, not yet launched
Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional Accumulation 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

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. 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.

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".**

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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Euro Real Return Fund

1 March 2011

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.

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	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 if unrated, determined by the Investment Adviser 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 Inflation–Linked Bond Index. 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, but rated at least B by Moody's or S&P (or if unrated, determined by the investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-

M Retail	1.36	-	-
G Retail	1.36	-	-
Z Class	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 Ireland, England and 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency EUR		CHF (Hedged)		GBP (Hedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A	A	A	A	A
Administrative	A	A	A	A	A	A	A	A	A	A
G Institutional		A								
H Institutional	A	A								
Class E	A	A	A	A	A	A	A	A	A	A
Class G Retail		A								
Class M Retail		A								
Class Z	A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Real Return Fund

1 March 2011

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.

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 if unrated, determined by the Investment Adviser 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 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 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, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality). At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.49	-	-
G Institutional	0.49	-	-

Investor	0.49	0.35	-
Administrative	0.49	-	0.50
H Institutional	0.66	-	-
Class E	1.39	-	-
M Retail	1.39	-	-
G Retail	1.39	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		CHF (Unhedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		HKD (Unhedged)		ILS (Hedged)		SEK (Hedged)		SGD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	Y	A	A	A	Y	Y	A	A	Y	Y			A	A	A	A	Y	A
Investor	Y	Y			A	Y			Y	Y			Y	Y			A	A	A	A		
Administrative	Y	A			A	A			A	A			A	A			A	A	A	A		
G Institutional		A								A		A										
H Institutional	Y	A							A	A												
Class E	Y	Y			A	A			Y	A			A	Y			A	A	A	A		
Class G Retail		A								A		A										
Class M Retail		A														A						

Class Z	A	Y							A	A			A	A								

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The Institutional CHF (Unhedged) Class is offered only by the Global Real Return Fund. As it is the Global Real Return Fund's investment policy to maintain significant exposure to the USD, the Company intends, through the offering of this Class, to employ techniques and instruments in an effort to offset some or all of the Global Real Return Fund's exposure to the USD. The Net Asset Value of the Institutional CHF (Unhedged) Class will be calculated in the Global Real Return Fund's base currency and will then be translated to CHF at the market rate. All costs and gains/losses of the Fund's initial hedging to the USD (at the Fund level), if any, are borne by all of the Shareholders in the Global Real Return Fund. However, all costs and gains/losses of the hedging transactions which are attributable to a specific hedged class will be borne by that particular Class. The use of Class "unhedging" strategies will provide Shareholders of the class with additional exposure to fluctuations in the relevant curreny rates relative to the USD.

Dividends and Distributions

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. 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.

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 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 UK Sterling Inflation-Linked 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

UK Sterling Inflation-Linked Fund

1 March 2011

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.

UK Sterling Inflation-Linked 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 and inflation linked Fixed income Instruments	+/- 2 years of its index	Caa 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 if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the UK Sterling Inflation-Linked 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-linked Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations. The Fund will invest at least two-thirds of its assets in GBP-denominated Fixed Income Instruments. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the FTSE Actuaries Government Securities UK Index Linked over five years. FTSE Actuaries Government Securities UK Index Linked over 5 years is an unmanaged index for British Government Securities and includes both UK Gilts and Index Linked Stocks over a range of sectors. The fund will invest primarily in investment grade securities, but may invest up to 10% of it's assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least Caa by Moody's or CCC by S&P (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest without limit in GBP denominated securities of non-UK issuers. At least 90% of the Fund's assets will be invested in securities that are listed, traded or dealt in on a Regulated Market in the OECD.

The Fund will 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 strategies 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.46	-	-
G Institutional	0.46	-	-
Investor	0.46	0.35	-
Administrative	0.46	-	0.50
H Institutional	0.63	-	-
Class E	1.36	-	-
M Retail	1.36	-	-

G Retail	1.36	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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 3 July 2003.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency GBP		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		ILS (Hedged)		USD (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A			A	A	A	A
Administrative	A	A	A	A	A	A			A	A	A	A
G Institutional		A				A		A				
H Institutional	Y	A			A	A						
Class E	A	Y	A	A	A	A			A	A	A	A
Class G Retail		A				A		A				
Class M Retail		A										
Class Z	A	A			A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is GBP 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Unconstrained Bond Fund

1 March 2011

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 securities markets, 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.

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 if unrated, determined by the Investment Adviser 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 Adviser'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, if unrated, determined by the Investment Adviser 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 Adviser 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 Adviser 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 Adviser'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) (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.** Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)
Institutional	0.90	-	-
G Institutional	0.90	-	-
Investor	0.90	0.35	-
Administrative	0.90	-	0.50
H Institutional	1.07	-	-
Class E	1.80	-	-
M Retail	1.80	-	-
G Retail	1.80	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	A	A	A	Y	A	A	A	A	A
Investor	A	A			A	A	A	A			A	A	A	A	A	A
Administrative	Y	A			A	A	Y	A			A	A	A	A	A	A
G Institutional		A						A		A						
H Institutional	A	A					A	A								
Class E	Y	Y			A	A	Y	A			Y	A	A	A	A	A
Class G Retail		A						Y		A						
Class M Retail		A														
Class Z	A	Y					A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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.

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 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 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Multi-Asset Fund

1 March 2011

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 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.

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***
Z Class Shares of other Funds of the Company, 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 Adviser 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 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 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 Adviser on request and will be set out in the Company's semi-annual and annual accounts.

The Fixed Income Instruments in which the Fund may invest will be rated at least Caa by Moody's or CCC by S&P, or, if unrated be determined by PIMCO to be of comparable quality

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 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 Adviser 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 Adviser 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 Adviser 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 Adviser'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) (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**. Although the use of derivatives (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure 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 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The Fund may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, 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. Where the Absolute VaR model is used, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund and the holding period shall be 20 days. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Adviser

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 (%)**
Institutional	0.95	-	-
G Institutional	0.95	-	-

Investor	0.95	0.35	-
Administrative	0.95	-	0.50
H Institutional	1.12	-	-
Class E	2.15	-	-
M Retail	2.15	-	-
G Retail	2.15	-	-
Z Class	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 Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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.

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		BRL (Hedged)		CHF (Hedged)		EUR (Hedged)		EUR (Unhedged)		GBP (Hedged)		ILS (Hedged)		SEK (Hedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	Y	Y	A	A	A	A	Y	Y	A	A	A	Y	A	A	A	A
Investor	Y	Y			A	A	Y	A			A	A	A	A	A	A
Administrative	A	A			A	A	A	A			A	A	A	A	A	A
G Institutional		A						A		A						
H Institutional	A	A					A	A								
Class E	Y	A			A	A	Y	A			A	Y	A	A	A	A
Class G Retail		A						A		A						
Class M Retail		A														

Class Z	A	Y					A	A			A	A				

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 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 Class of Shares in the Fund which is available but not yet launched, as set out in the above table, will close on 31 March, 2011.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 such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

Dividends and Distributions

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. 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 only 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 Global Multi-Asset Fund may still pay dividends out of net investment income. The Investment Adviser 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 in respect of the Fund, 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 a Fund to meet a specific level, investors in that Fund may receive no distribution or a lower level distribution.

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 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.

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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 EqS 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 1 March 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO EqS Emerging Markets Fund

9 March 2011

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 EqS Emerging Markets Fund because of its ability to invest in emerging securities markets, an investment in the PIMCO EqS Emerging Markets Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

PIMCO EqS 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***
Emerging Markets Securities including Fixed Income Instruments and Equity Securities	Not Applicable	money market securities will be rated A2/P-2	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service, or if unrated, determined by the Investment Adviser to be of comparable quality.

Investment Objective and Policies

The investment objective of the PIMCO EqS Emerging Markets Fund is to seek capital appreciation.

The Fund invests under normal circumstances at least 80% of its net assets in an actively managed, diversified portfolio of investments that are economically tied to emerging market countries.

The Fund will invest primarily in equity and equity-related securities including common stock, preferred stock, warrants, equity-related exchange-traded funds and securities (such as bonds, P-notes, depositary receipts or debentures) which reference or which are convertible or that the Investment Adviser expects to be convertible into common or preferred stock. This exposure may be achieved through direct investment in equity securities or through the use of financial derivative instruments. The Fund will not focus its investments in a particular industry or a particular country. However, the Fund will limit its exposure to any one industry sector to 25% of net assets and also limit its exposure to any one emerging market country to 25% of net assets. Where the Investment Adviser considers it to be consistent with the investment objectives of the Fund, the Fund may also invest up to 10% of net assets in equity and/or emerging-market related collective investment schemes, including exchange-traded funds which are classified as collective investment schemes.

The Fund may also take synthetic short positions in securities which the Investment Adviser believes to be over-valued. 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. Where the Investment Adviser wishes to take short positions in equities, it will only do so synthetically primarily through the use of contracts for difference, total return swaps, options (including equity options) and equity index forward contracts. For long exposures to equities, the Investment Adviser will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. 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 portion of the Fund's net assets which are not invested in emerging market equities or equity-related instruments, as set out above, may be invested in other instruments which are outlined in this investment policy. Such instruments though not necessarily emerging markets related will be utilised to achieve the Fund's investment objective and include Fixed Income Instruments, currency positions and financial derivative instruments (such as swaps, futures, options, options on futures) based on eligible financial indices which have been cleared by the Central Bank or which meet its requirements. These indices will reference commodities, emerging markets, interest rates, fixed income and equity securities. The debt investments of the Fund may include investment-grade securities and high yield securities of any rating. The Fund may invest up to 20% of its net assets in high yield securities.

PIMCO has broad discretion to identify countries that it considers to qualify as emerging markets and may invest, without limitation, in securities and instruments that are economically tied to emerging market countries. The Fund emphasises countries with relatively low gross national product per capita and with the potential for high trend economic growth. The Investment Adviser will select the Fund's country, currency and issuer composition based on its evaluation of factors such as relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, equity factors, legal and political developments and any other specific factors the Investment Adviser believes to be relevant. The Fund will likely focus its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Adviser will generally consider a security to be 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.

When making investments, the Investment Adviser uses a fundamental approach to stock-picking and attempts to identify investments that are undervalued by the market in comparison to the PIMCO's assessment of companies' intrinsic value. Factors considered in the analysis include strong and improving cashflow generation, earnings profile, normalized profitability level and returns on capital. PIMCO seeks to incorporate its extensive global macro insight in determining an impact of economic factors on emerging equity markets and underlying securities in the portfolio.

The Fund may hold both USD-denominated and non-USD denominated positions in Equity Securities, derivatives and Fixed Income Instruments and currency positions. The Fund may, but is not required to, hedge its exposure to non-USD currencies. Currency hedging activities and active 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 Adviser 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, sectors 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 Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's market exposure to the Investment Adviser's outlook for performance of the relevant market, and/or (iv) to gain an exposure to the composition and performance of a particular index such as those outlined earlier in this policy (details of which will be available from the Investment Adviser 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) (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 2. Although the use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure, the expected level of leverage for the Fund will not exceed 200% of Net Asset Value. 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.

The PIMCO EqS Emerging Markets 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. 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 in 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 Adviser.

When the Investment Adviser deems it appropriate to do so for temporary or defensive purposes in abnormal circumstances caused by a large degree of market volatility or unexpected events, the Fund, may invest without limit, but in accordance with the Regulations, in the debt securities of governments, their agencies or instrumentalities and corporations including U.S. treasuries and other very liquid instruments.

Securities in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from Appendix 3 of the Prospectus.

Investment Adviser

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 Fee (%)	Service Fee (%)	Trail fee (%)
Institutional	1.25[1]	-	-
G Institutional	1.25[1]	-	-
Investor	1.25[1]	0.35	-
Administrative	1.25[1]	-	0.50
H Institutional	1.42[1]	-	-
Class E	2.45[2]	-	-
M Retail	2.45[2]	-	-
G Retail	2.45[2]	-	-

[1] This figure takes account of a fee waiver by the Manager in the amount of 0.20%p.a. which will extend from the date of this supplement until at least 30th April 2013. Thereafter the Manager has the right, on prior written notice to shareholders in the Fund, to discontinue or disapply this 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] This figure takes account of a fee waiver by the Manager in the amount of 0.05%p.a. which will extend from the date of this supplement until at least 30th April 2013. Thereafter the Manager has the right, on prior written notice to shareholders in the Fund, to discontinue or disapply this 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.

Z Class	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**".

Dealing Day

Any day on which banks are open for business in Ireland, 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. The Fund will also be closed on 1st January and 24th, 25th, 26th December each year.

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"**.

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 70,000 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.

Initial Offer Period and Issue Price

The Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail and Z Class Share Classes. Within each Class, the Fund may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).The following Share Classes are available for subscription in the Fund:

	Base Currency USD		CHF (Unhedged)		GBP (Unhedged)		EUR (Unhedged)	
	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc
Institutional	A	A	A	A	A	A	A	A
Investor	A	A	A	A	A	A	A	A
Administrative	A	A	A	A	A	A	A	A
H Institutional	A	A						
Class E	A	A	A	A	A	A	A	A
Class Z	A	A			A	A		
G Institutional	A	A					A	A
G Retail	A	A					A	A
M Retail	A	A						

Y = Available and launched

A = Available, not yet launched

Shaded - not available

The Initial Issue Price for any new Class of Shares in the Fund is USD 10.00 per Share.

Shares in the Fund will be offered from 9 a.m. (Irish time) on 10 March, 2011 to 4 p.m. (Irish time) on 31 August, 2011 (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 shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly 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. 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 month or quarter or reinvested on the penultimate Business Day of the month or quarter. In the case of the G Institutional and G Retail Classes, dividends declared, if any, will typically be paid or reinvested on the final Business Day in the January following declaration. 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 Adviser upon request.

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 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.

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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.

AUSTRIAN COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus").

Terms used herein shall have the meanings attributed to them in the Prospectus.

1. Right to publicly market Shares in Austria

The Company has notified the Finanzmarktaufsicht ("FMA") of its intention to publicly market Shares in Austria. Since completion of the notification process the Company has the right to publicly market Shares in Austria.

1. Austrian Paying Agent

The paying agent of the Company in Austria is:

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
(the "Austrian Paying Agent")

Redemption and conversion applications may be sent to the Austrian Paying Agent for onward transmission to the Company.

Shareholders residing in Austria may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Austrian Paying Agent.

The Prospectus together with the supplements, the simplified prospectus for each of the Funds, the Memorandum and Articles of Association of the Company, the latest published annual and semi-annual report as well as the subscription and redemption prices can be obtained from the Austrian Paying Agent.

2. Publications

It is currently not intended to publish the subscription and redemption prices of the Company or any shareholder notices in an Austrian newspaper.

3. Distribution

Shares of the Funds are distributed through licensed banks and licensed investment firms.

7. Fees and Expenses

Information in relation to fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

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 is incorporated with limited liability under the laws of Ireland with registered number 276928.

COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR DANISH INVESTORS

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the full and simplified prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 (the "Prospectus") as amended from time to time.

This Supplement relates specifically to the offering of shares in the Company in Denmark and contains only specific information required under sections 11(1)(8) and 11(3) of the Danish Investment Associations and Special-Purpose Associations as well as other Collective Investment Schemes etc. Act.

Taxation in Denmark of Danish investors

The description below is based on Danish tax law as in place on 24 January 2011.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the shares, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the shares.

The Company makes no representations regarding the tax consequences of purchase, holding or disposal of the shares.

Companies and individuals

<u>Classification of a fund under the Danish tax headings</u>

Danish tax law makes a distinction between investment companies and distributing funds, a definition set up for tax purposes only.

A distributing fund is a fund that notifies the Danish tax authorities that it wants to be treated under the rules applicable to distributing funds and that it intends to meet the specific Danish tax reporting requirements. An investment company is, inter alia, an investment institution comprehended by the UCITS Directive 85/611 that does not want to be treated under the rules applicable to distributing funds.

A foreign UCITS such as the Company can elect to be categorised as a distributing investment fund instead of an investment company if the requirements hereof are fulfilled.

The foreign UCITS fund must submit information of the election before 31 December of the first year the fund wants to be categorised as a distributing investment fund. Subsequently, the fund must follow the Danish rules for distributing investment funds in order to keep the status. If information or documentation is not submitted in due time, investors will be taxed as investing in an investment company as of the income year prior to submitting of information or documentation in due time in and the following four income years.

The tax treatment for a Danish investor in the Company depends on whether the Company is perceived as a distributing investment fund or an investment company from a Danish tax perspective.

The Company is at the outset perceived as an investment company under Danish tax law unless the Company elects to be classified as a distributing fund as described above. The Company has not made such tax election and has currently no intention to elect to be classified as a distributing fund for Danish tax purposes.

Individuals

The Company does not currently intend to sell its shares directly to individuals.

Individuals investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's shares in the investment company. The annual period used is the investment company's income year. If the Danish investor has only owned the shares for a part of the investment company's income year, the increase or decrease in the value of the shares in this partial period will be included in the Danish investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the investment company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the investment company's income year.

If the Danish investor has not sold the shares in the investment company during the investment company's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the investment company's income year. If the Danish investor disposes the shares during the investment company's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains and losses will normally be taxed as capital income at a rate of up to 47.5% in 2011 (the rate will be lowered to 45.5% in 2012, 43.5% in 2013 and 42% in 2014). If the individual is considered a professional dealer of shares in investment companies, gains and losses will normally be taxed as personal income at a rate of up to 56%.

Dividends are taxed as capital income at the rates described above.

Companies

Companies investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's shares in the investment company. The annual period used is the investment company's income year. If the Danish investor has only owned the shares for a part of the investment company's income year, the increase or decrease in the value of the shares in this partial period will be included in the Danish investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the investment company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the investment company's income year.

If the Danish investor has not sold the shares in the investment company during the investment company's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the investment company's income year. If the Danish investor disposes the shares during the investment company's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains, losses and dividends will be taxed as ordinary corporate income at a rate of 25%.

Life insurance companies, pension funds and deposits in pension accounts

Gains and losses are taxed on an unrealised basis (according to the mark-to-market principle). Under the Pension Savings Tax Regime gains, losses and dividends are taxed at a flat rate of 15%. The tax liability is imposed on the individual. Life insurance companies, pension funds etc. are, however, subject to taxation in certain situations as described in the Danish Act on Taxation of Pension Yield.

Life insurance companies are also liable to corporate tax and as such also subject to the tax rules described above under the heading "Companies".

The taxation under the corporate tax rules covers the part of the income, which is not related to pure life insurance activity. The Pension Savings Tax Regime, on the other hand, aims at taxing the yield paid out to the insured. Special rules ensure that the life insurance companies are not subject to double taxation.

Banks

Banks investing in investment companies are taxed on gains and losses on an unrealised basis (according to the mark-to-market principle) at a rate of 25%.

Dividends are taxable at a rate of 25 %.

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

ADDENDUM FOR THE ATTENTION OF THE FRENCH PUBLIC

1 March 2011

European Directive n° 85/611/EEC of 20 December 1985, as amended, introduces common rules to allow cross-border marketing of UCITS which conform thereto. How this common set of rules is implemented may vary. Therefore, a UCITS incorporated outside of France may be marketed in France even if its activity is not subject to rules which are identical to those on which the authorisation of this kind of product in France depends.

This supplement forms part of and should be read in conjunction with the prospectus of PIMCO Funds: Global Investors Series plc (hereafter designated as the "Company") dated 1 March 2011.

1. Centralising Agent in France

The centralising agent of the Company in France is BNP Paribas Securities Services, its registered office is at: 3 rue d'Antin, 75002, Paris, France.

The centralising agent is in particular in charge of the following financial services:

- Processing subscription and redemption orders of the shares of the Company;

- Payment of any coupons and dividends;

- Making the documentation relating to the Company available to the investors (full prospectus and simplified prospectus, memorandum and articles of association, annual and semi-annual reports…);

- Providing specific information to the investors in case of any specific amendments made to the Company.

2. Funds which have received the authorisation to be marketed in France

Only the sub-funds listed hereafter have received from the Autorité des marchés financiers (the AMF) an authorisation for marketing in France.

Name of the sub-funds	Date of authorisation
Emerging Markets Bond Fund	23 January 2004
Euro Bond Fund	23 January 2004
Euribor PLUS Fund	23 January 2004
Global Bond Fund	23 January 2004
Global Bond Ex-US Fund	23 January 2004
Global Investment Grade Credit Fund	23 January 2004
Global Real Return Fund	23 January 2004
High Yield Bond Fund	23 January 2004
Low Average Duration Fund	23 January 2004

StocksPLUS Fund	23 January 2004
Total Return Bond Fund	23 January 2004
UK Sterling Inflation-Linked Fund	23 January 2004
US Government Money Market Fund	30 August 2005
Diversified Income Fund	30 August 2005
Global High Yield Bond Fund	30 August 2005
UK Long Term Corporate Bond Fund	30 August 2005
UK Sterling Long Average Duration Fund	30 August 2005
Euro Credit Fund	28 March 2006
Euro Real Return Fund	28 March 2006
Euro Long Average Duration Fund	28 March 2006
CommoditiesPLUS Strategy Fund	6 April 2007
Developing Local Markets Fund	6 April 2007
FX Strategies Fund	24 July 2007
Mortgage-Backed Securities Fund	24 July 2007
Emerging Local Bond Fund	11 March 2008
Euro Liquidity Fund	29 August 2008
Unconstrained Bond Fund	6 March 2009
Emerging Asia Bond Fund	12 October 2010
Emerging Markets Corporate Bond Fund	12 October 2010
PIMCO EQS Pathfinder Europe Fund ™	12 October 2010
PIMCO EQS Pathfinder Fund ™	12 October 201010
Socially Responsible Emerging Markets Bond Fund	12 October 2010
Global Advantage Fund	5 November 2010
Global Multi Asset Fund	5 November 2010

3. <u>Conditions for subscription and redemption of the shares of the Company</u>

The attention of investors is drawn to the fact that their request for subscription of shares of the Company may be rejected by the registrar or transfer agent, in certain circumstances detailed under the sections "How to Purchase Shares" or "How to Redeem Shares" of the prospectus.

It is also specified that the Company imposes minimum initial investment amounts and minimum holding amounts for its classes of shares. Notably in the event of a redemption request that will take the investor's holdings below the minimum investment threshold applicable to the compartment, the Company reserves the right to proceed with the redemption of all of the investor's holdings in the sub-fund.

For more information please refer to the sections "How to Purchase Shares" and "How to Redeem Shares" of the prospectus.

The attention of investors is finally drawn to the fact that the Company has automatic eviction clauses with redemption of shares which apply if certain conditions relating to the investment are no longer respected. Such redemption will have, for the French investor, tax consequences in relation with the assignment of securities.

For more information, please refer to "Other Redemption Information" in the "How to Redeem Shares" section of the prospectus.

4. Tax regime

The attention of investors fiscally domiciled in France is drawn to the obligation to declare income resulting from conversion occurring between the various sub-funds of the Company, such income being subject to the capital gains tax.

5. Fees and Expenses

The attention of investors is drawn to the section of the prospectus entitled 'Fees and Expenses'.

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 is incorporated with limited liability under the laws of Ireland with registered number 276928.

COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus") and forms part of the most recently published Simplified Prospectus for the relevant Fund of the Company to which it is attached.

This Supplement shall replace the country supplement dated 14 February 2011 in its entirety.

Terms used herein shall have the meanings attributed to them in the Prospectus.

Right to publicly market Shares in Germany

The Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") of its intention to publicly market Shares in Germany. Since completion of the notification process the Company has the right to publicly market Shares in Germany.

Paying Agent in Germany

Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg

has been appointed as Paying Agent in Germany.

Redemption and conversion applications may be sent to the German Paying and Information Agent for onward transmission to the Company. Shareholders residing in Germany may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the German Paying and Information Agent.

Information Agent in Germany

Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg
has been appointed as Information Agent in Germany.

Copies of the Memorandum and Articles of Association of the Company, the Prospectus together with the Existing Funds Supplement dated 1 March 2011, the Supplement for the CommoditiesPLUS™

Strategy Fund dated 1 March 2011, the Supplement for the Developing Local Markets Fund dated 1 March 2011, the Supplement for the Diversified Income Fund dated 1 March 2011, the Supplement for the Emerging Asia Bond Fund dated 1 March 2011, the Supplement for the Emerging Local Bond Fund dated 1 March 2011, the Supplement for the Emerging Markets Corporate Bond Fund dated 1 March 2011, the Supplement for the Emerging Markets Bond Fund dated 1 March 2011, the Supplement for the EuriborPLUS Fund dated 1 March 2011, the Supplement for the Euro Bond Fund dated 1 March 2011, the Supplement for the Euro Credit Fund dated 1 March 2011, the Supplement for the Euro Income Bond Fund dated 1 March 2011, the Supplement for the Euro Liquidity Fund dated 1 March 2011, the Supplement for the Euro Long Average Duration Fund dated 1 March 2011, the Supplement for the Euro Real Return Fund dated 1 March 2011, the Supplement for the Euro Ultra Long Duration Fund dated 1 March 2011, the Supplement for the FX Strategies Fund dated 1 March 2011, the Supplement for the Global Advantage Fund dated 1 March 2011, the Supplement for the Global Bond Ex-US Fund dated 1 March 2011, the Supplement for the Global Bond Fund dated 1 March 2011, the Supplement for the Global High Yield Bond Fund dated 1 March 2011, the Supplement for the Global Investment Grade Credit Fund dated 1 March 2011, the Supplement for the Global Multi-Asset Fund dated 1 March 2011, the Supplement for the Global Real Return Fund dated 1 March 2011, the Supplement for the High Yield Bond Fund dated 1 March 2011, the Supplement for the Low Average Duration Fund dated 1 March 2011, the Supplement for the Mortgage-Backed Securities Fund dated 1 March 2011, the Supplement for the PIMCO EqS Pathfinder Europe Fund™ dated 1 March 2011, the Supplement for the PIMCO EqS Pathfinder Fund™ dated 1 March 2011, the Supplement for the Socially Responsible Emerging Markets Bond Fund dated 1 March 2011, the Supplement for the StocksPLUS™ Fund dated 1 March 2011, the Supplement for the Total Return Bond Fund dated 1 March 2011, the Supplement for the UK Corporate Bond Fund dated 1 March 2011, the Supplement for the UK Fundamental EquityPLUS Fund dated 1 March 2011, the Supplement for the UK Long Term Corporate Bond Fund dated 1 March 2011, the Supplement for the UK Sterling Inflation-Linked Fund dated 1 March 2011, the Supplement for the UK Sterling Long Average Duration Fund dated 1 March 2011, the Supplement for the UK Sterling Low Average Duration Fund dated 1 March 2011, the Supplement for the UK Total Return Bond Fund dated 1 March 2011, the Supplement for the Unconstrained Bond Fund dated 1 March 2011, the Supplement for the US Government Money Market Fund dated 1 March 2011 as well as this Supplement with additional information for investors in Germany dated 1 March 2011, the Simplified Prospectuses, the audited annual report and, if subsequently published, the unaudited semi-annual report may be obtained free of charge in paper form at the office of the German Paying and Information Agent.

Furthermore, the Company has entered into the following material contracts:

a) the Management Agreement dated 28 January 1998, as amended between the Company and the Manager;
b) the Custodian Agreement dated 30 October 2008, as may be amended from time to time between the Company, the Manager and the Custodian;
c) the Administration Agreement dated 30 October 2008, as may be amended from time to time between the Company, the Manager and the Administrator;
d) the Investment Advisory Agreement dated 28 January 1998, as supplemented between the Investment Advisor and PIMCO;
e) the Distribution Agreement dated 10 September 1999 between the Manager and Allianz Global Investors Distributors LLC (formerly PA Distributors LLC);
f) the Investment Advisory Agreement dated 26 March 2003, as amended between the Investment Adviser and PIMCO Europe Ltd; and
g) the Distribution Agreement dated 19 March 2001 between the Manager and PIMCO Europe Ltd.

Copies of the aforementioned contracts and agreements as well as copies of the UCITS Regulations and the UCITS Notices issued by the Central Bank are available for inspection free of charge during normal business hours at the registered office of the German Paying and Information Agent.

Publication of Issue and Redemption prices of the Shares

The subscription, conversion and redemption prices of the Company are also available free of charge at the office of the German Paying and Information Agent. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is made available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share. In Germany, these prices are currently published in the "Financial Times Deutschland"; shareholder notifications, if any, are published by way of individual mailings to shareholders.

Fees and Expenses

Information in relation to fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

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

COUNTRY SUPPLEMENT TO THE PROSPECTUS

This supplement is supplemental to, forms part of and should be read in conjunction with and in the context of the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March 2011 as amended from time to time (the "Prospectus").

Important Notice to Residents of Hong Kong

Important

1. The Company as an umbrella fund under the UCITS regulations has within it different Funds investing primarily in fixed income securities, equities, and financial derivative instruments, each with a different investment objective and/or risk profile.

2. All Funds may invest in financial derivative instruments. Given the leverage effect embedded in financial derivative instruments, in the worst case scenario, such investments may result in substantial loss (as much as 100% of the NAV of the relevant Fund).

3. Some Funds as part of their investments may also invest in any one or a combination of the following instruments:

   - fixed income securities rated below investment grade;
   - emerging market securities;
   - mortgage-backed securities, asset-backed securities and collateralised debt obligations, and/or structured notes.

4. Investing in any of the instruments mentioned in items 2 and 3 above may involve various risks (including counterparty risk, liquidity risk and emerging markets risk). In the worst case scenario, the entire value of your investment in the Funds may be lost.

Allianz
Global Investors

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IMPORTANT INFORMATION FOR INVESTORS

<u>Important</u> – Investment in the Company and the Funds involves risks. If you are in any doubt about the contents of the Prospectus dated 1 March 2011 (as amended) (the "Prospectus") or this Supplement for Hong Kong investors, you should seek independent professional financial advice. Investment in the Company and the Funds may not be suitable for everyone. This Supplement forms part of and should be read in the context of and together with the Prospectus. Both the Prospectus and this Supplement contain information on the Company and the Funds, including product features and associated risks, particularly the risks in relation to the use of financial derivative instruments such as counterparty, credit and liquidity risks. Investors should refer to the Prospectus for full information. Unless otherwise provided in this Supplement, terms defined therein have the same meaning in this Supplement.

This Supplement comprises information relating to PIMCO Funds: Global Investors Series plc (the "**Company**"), an umbrella type open-ended investment company with variable capital and segregated liability between Funds incorporated under the Laws of Ireland on 10 December 1997 with registration number 276928 and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended (the "Regulations"). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as a designated investment company pursuant to the Regulations.

The Directors have taken all reasonable care to ensure that the facts stated in the Prospectus and in this Supplement are true and accurate in all material respects and that there are no further material facts the omission of which would make misleading any statement herein or in the Prospectus, whether of fact or opinion, as at the date of publication. The Directors accept responsibility accordingly. However, neither the delivery of this Supplement nor the offer or issue of Shares shall under any circumstances constitute a representation that the information contained in this Supplement is correct as of any time subsequent to such date. This Supplement may from time to time be updated. Prospective applicants for Shares should ask the Hong Kong Representative if any changes to this Supplement or any later prospectus have been issued.

All subscriptions for Shares are deemed to be made on the basis of the information contained in the Prospectus and this Supplement and (where applicable) the latest annual and semi-annual reports of the Company (if any), which are available from the Hong Kong Representative.

Hong Kong Representative:
Allianz Global Investors Hong Kong Limited
21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
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All investors investing in the Funds through the Hong Kong Representative may choose to have their Shares dealt via a nominee arrangement (see section headed "Use of Nominee Service").

No person is authorised to give any information or to make any representations concerning the Company other than as contained in the Prospectus and this Supplement, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Supplement shall be solely at the risk of the investor.

The Company and the Funds listed under the section headed "Investor Choice" are authorised by the Hong Kong Securities and Futures Commission (the "SFC") under Section 104 of the Securities and Futures Ordinance of Hong Kong (the "SFO''). This Supplement has been authorised by the SFC. Such authorisation is not a recommendation or endorsement of the Company or the Funds by the SFC nor does it guarantee the commercial merits of the Company or the Funds or their performance. SFC authorisation does not mean the Company or the Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors. This Supplement is published in English and Chinese. Insofar as Hong Kong investors are concerned, the Chinese version of the Prospectus and this Supplement is equivalent to its English version.

This Supplement does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should read the Prospectus for further information on the Company.

1 March 2011

OVERVIEW OF PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

INVESTOR CHOICE

The Company is an umbrella type company and its assets are held in different Funds. Classes of Shares may be issued in relation to different Funds from time to time.

This Supplement constitutes an offering of the Class E, Class H Institutional and Class M Retail Shares of the Funds listed in the table below, which are denominated in the Base Currency. Within each Class, the Company may issue Income Shares and/or Accumulation Shares.

Fund Name	**Base Currency**
SHORT DURATION BOND FUNDS	
EuriborPLUS Fund	EUR
Low Average Duration Fund	USD
INTERMEDIATE DURATION BOND FUNDS	
Diversified Income Fund	USD
Euro Bond Fund	EUR
High Yield Bond Fund	USD
Total Return Bond Fund	USD
INTERNATIONAL BOND FUNDS	
Developing Local Markets Fund	USD
Emerging Asia Bond Fund	USD
Emerging Local Bond Fund	USD
Emerging Markets Bond Fund	USD
Global Bond Fund	USD
Global High Yield Bond Fund	USD
Global Investment Grade Credit Fund	USD
Global Real Return Fund	USD
STRATEGIC MARKETS FUNDS	
CommoditiesPLUS ™ Strategy Fund	USD

Please note that the other funds and Classes of Shares referred to in the Prospectus but which are not included in the list of Funds listed above are currently not authorised for sale to the public in Hong Kong.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policies of each Fund are described in the Prospectus under the section headed "Investment Objectives and Policies".

Prudent Investment Management

The investment policies disclosed in the Prospectus for some of the Funds refer to the management of these Funds consistent with prudent investment management. "Prudent investment management" refers to the considerable research and measured forethought involved in the investment decision-making process of the Investment Advisers. The PIMCO Group has over thirty years' experience in investment management, specifically within the fixed income markets, and has acquired top specialists in every sector of such markets. These experts gather annually at the PIMCO Secular Forum to generate a long-term forecast. Cyclical Forums are also held on a quarterly basis to identify shorter-term trends. These forums, together with quantitative and credit research, identify the optimal strategies for consistent, disciplined and cost-effective investment. In addition, the Investment Advisers continually monitor portfolios on the basis of individual security and total portfolio risk and strategy correlations to ensure compliance with the risk parameters of the Funds.

Portfolio Duration

Some of the Funds are stated under the Prospectus to reference certain benchmark indices when the Investment Adviser determines their portfolio duration. Investors should note that details regarding the duration of the relevant benchmark indices can be obtained from the Investment Adviser upon request.

RISK CONSIDERATIONS

Following the expansion of the asset classes in which the Company may invest under the Regulations effective on 30 June 2005, each Fund may be subject to risks associated with derivative instruments.

Investors are reminded that investment in the Company and the Funds involves risks. The Company and the Funds use financial derivative instruments for investment purposes as well as for hedging and efficient portfolio management. The following sets out some of the risks associated with investing in the Company and the Funds, but investors should read the sections headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives and Investment Techniques" in the Prospectus for further details.

Credit Risk

Each of the Funds 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 (please refer to the section below headed "Credit Ratings and Unrated Securities"). 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.

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.

Risk of termination

Each of the Funds may be terminated in certain circumstances which are summarised under "Winding Up" of the sub-section headed "Memorandum and Articles of Association" under "General Information" of the Prospectus. In the event of the termination of a Fund, such Fund would have to distribute to holders of Shares their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Fund might be worth less than the initial cost of such investments, resulting in a loss to holders. Moreover, any organisational expenses with regard to the relevant Fund that had not yet been fully amortised would be debited against the Fund's capital at that time.

Emerging Markets Risk

Certain of the Funds may invest in securities of issuers based in countries with developing, or "emerging market" economies. Investment risk may be particularly high to the extent that a Fund invests emerging market securities of issuers based in countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.

Concentration Risk

Certain Funds may invest only in a specific sector or industry. Although each Fund's portfolio will be well diversified in terms of the number of holdings, investors should be aware that such Funds are likely to be more volatile than a broad-based fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in their respective sector or industry.

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

* As defined in the "Definitions" section of the Prospectus.

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.

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, 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, commercial 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, there is no assurance that private guarantors or insurers will meet their obligations.

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.

Each of the 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.

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 3** to the Prospectus describes the various ratings assigned to fixed income securities by Moody's and S&P. 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. However, each Fund will adhere to its investment objective when purchasing or selling a security. The Investment Advisers 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 Adviser 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.

Each of the Funds 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.

Downgrade Risk

Each Fund may hold securities that may be impacted by a downgraded credit rating. In the event of downgrading of such securities, a Fund's investment value in such securities may be adversely affected. Where the downgrade results in the security falling below investment grade, a Fund may continue to hold the security. However, any downgrading will not result in a breach of investment policy for a Fund with regard to the credit quality limits in a specific policy and any such securities would be sold in the event of a breach. Investment in non-investment grade securities involves higher credit and liquidity risks.

Securities Lending Risk

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.

Derivatives Risks

Each Fund may use financial derivative instruments for investment purposes as well as for hedging and efficient portfolio management 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 default swaps, options on swap agreements, straddles, forward currency exchange contracts and structured notes) all of which may relate to securities, interest rates, currencies or commodities, 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.

Each of 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.

If the Investment Adviser 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 Adviser'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.

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.

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.

RISK MANAGEMENT POLICY

Pacific Investment Management Company LLC ("PIMCO") is responsible for monitoring, measuring and managing investments in financial derivative instruments ("FDI") and other investment risks relevant to the Company and the Funds consistently with the Company's latest risk policies and procedures ("Risk Management Policies and Procedures"). The Risk Management Policies and Procedures are applied consistently to all companies within the PIMCO group of companies and all Funds of the Company. This ensures that the same high level of expertise and standards required are maintained.

The Funds may use a range of FDI to the extent permitted by the Central Bank and as set forth in the Prospectus.

Global derivative exposure will be calculated by using the "Value-at-Risk" methodology ("VaR"). Although the use of FDI (whether used for hedging or investment purposes) may give rise to an additional exposure, the Company will ensure that any additional exposure arising in a Fund as a result of the use of FDI will not cause the Company to exceed the applicable VaR limit, in accordance with the requirements of the Central Bank. For details of the Company's application of the VaR methodology, investors may refer to the Risk Management Policies and Procedures available from the Hong Kong Representative upon request.

To ensure that sufficient liquid assets exist in a Fund to cover net exposures created by derivative contracts, calculations on the portfolio will be performed on a daily basis by a specialized compliance team reporting separately from the portfolio management team to PIMCO's most senior management.

PIMCO monitors portfolio risk using daily value at risk measures and stress testing. Potential market risk is calculated using the delta-normal VaR approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks, months, year) might be selected. Three types of stress tests are also conducted for each Fund. The first test includes scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

THE HONG KONG REPRESENTATIVE

The Manager has appointed Allianz Global Investors Hong Kong Limited to act as the Hong Kong representative in relation to the transmission of applications and requests for subscriptions, redemptions and exchanges of Shares and the receipt and transmission of moneys in respect of the Funds.

The Hong Kong Representative was incorporated under the laws of Hong Kong on 26 July 1983.

The Manager, Investment Advisers, Custodian, Administrator and Distributors for the Funds are described in the Prospectus under the section headed "Management and Administration".

INVESTMENT IN THE FUNDS

MINIMUM SUBSCRIPTION, HOLDING, FREQUENCY OF DEALING AND DEALING DEADLINES

The minimum initial subscription, holding amount, frequency of dealing and Dealing Deadline in any one Fund, is listed in the table below.

Class of Shares	Minimum Initial Subscription (Note 1)	Minimum Holding Amount (Note 1)	Frequency of Dealing (Note 2)	Dealing Deadline (Note 3)
Class H Institutional	USD 5 million	USD 500,000	Each Dealing Day	4.00 p.m. Irish time for applications made directly to the Administrator and 5.00 p.m. Hong Kong time for applications made through the Hong Kong Representative
Class E	USD 5,000	USD 5,000	Each Dealing Day	4.00 p.m. Irish time for applications made directly to the Administrator and 5.00 p.m. Hong Kong time for applications made through the Hong Kong Representative
M Retail Classes	USD 5,000	USD 5,000	Each Dealing Day	4.00 p.m. Irish time for applications made directly to the Administrator and 5.00 p.m. Hong

				Kong time for applications made through the Hong Kong Representative

Note 1: Or the equivalent in the relevant currency of denomination. The minimum initial subscription and minimum holding amounts may be waived or varied at the discretion of the Directors or their delegates for any particular case or generally.

Note 2: For redemption requests made through the Hong Kong Representative, Shareholders should note that such redemption request can only be made on a Hong Kong Business Day (i.e. a day other than a Saturday on which banks in Hong Kong are open for normal banking business). Refer to the section headed "Redemption of Shares".

Note 3: Applications for subscription, redemption and exchange received by the Administrator after 4.00 p.m. Irish time on a Dealing Day will be effected on the next Dealing Day. For applications made through the Hong Kong Representative, those applications received by the Hong Kong Representative after 5.00 p.m. Hong Kong time on a Dealing Day (or on a day which is not a Hong Kong Business Day) will be forwarded to the Administrator on the next Hong Kong Business Day to be effected on the next Dealing Day.

The Company, the Administrator or the Hong Kong Representative may refuse to accept redemption, exchange or transfer instructions if they result in a holding in the relevant Class which has a value less than the minimum holding amount, set out in the table above. Redemption requests having the effect of reducing the value of shareholding below the minimum holding amounts may be treated as a request to redeem the Shareholder's entire shareholding.

SUBSCRIPTION FOR THE FUNDS THROUGH THE HONG KONG REPRESENTATIVE

Applications for Shares may be made directly to the Administrator or through the Hong Kong Representative on each Dealing Day. Please refer to the Prospectus for the subscription procedures for applications made directly to the Administrator.

Initial subscription applications must be made either in person or by post, using the Investment Account Opening & Application Form or such other documentation satisfactory to the Hong Kong Representative, accompanied by the relevant supporting documents as the Hong Kong Representative may require. A nominee service via Allianz Global Investors Nominee Services Limited (the "Nominee") is offered to investors subscribing for Shares through the Hong Kong Representative at no additional charge (see section headed "Use of Nominee Service"). Subsequent subscriptions may be made by fax (using the relevant forms obtainable from the Hong Kong Representative) once the Investment Account Opening & Application Form has been completed and accepted. Neither the Company, the Administrator nor the Hong Kong Representative shall be responsible for any loss arising from the non-receipt of any applications transmitted by fax.

In order for subscription instructions to be effected on a particular Dealing Day, such instructions must be received by the Hong Kong Representative before the relevant Dealing Deadline (i.e. 5.00 p.m. Hong Kong time) on any Hong Kong Business Day. **Applications received by the Hong Kong Representative after the relevant Dealing Deadline, or on a day which is not a Hong Kong Business Day, will be forwarded to the Administrator on the next Hong Kong Business Day to be effected on the next Dealing Day.**

Subscriptions will be effected at the Net Asset Value per Share of such Class of such Fund determined at the Valuation Point on that Dealing Day plus any applicable subscription charge ("Subscription Price"). No Preliminary Charge is payable if an investor subscribes directly through the Administrator. If subscribing through an intermediary, such as the Hong Kong Representative, 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.

No Shares of any Class in any Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Fund is suspended by the Company.

The procedures for subscription (and for redemption and exchange) may vary depending upon the Company's sub-distributors through whom an investor chooses to subscribe for Shares. Investors should consult the relevant sub-distributor before placing orders in any Fund.

Subject to acceptance of the application for subscription by the Administrator, Shares of the subscribed Fund(s) will be issued to investors and registered in non-certificated form in accordance with the details provided by the investors on the Investment Account Opening & Application Form. Confirmation/contract notes will be issued to the Shareholders confirming their investments. The Company, the Administrator and the Hong Kong Representative, as the case may be, reserve the right to reject any subscription application in whole or in part without being liable to the investors for any direct or indirect loss or consequence. In such circumstances, the subscription monies paid, or the balance thereof, will normally be returned to the applicant without interest.

Method of Payment

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the SFO.

The Company, the Administrator and the Hong Kong Representative reserve the right to defer the processing of an application until receipt of subscription monies in cleared funds. Subscription monies will be invested net of the Preliminary Charge (if any) and any bank charges. If subscription monies are overdue, interest may be levied on the amount due by the investor on a daily basis until payment in full is received and/or any provisional allotment of Shares may be cancelled (in which case, the Hong Kong Representative shall be entitled to claim from the investor the amount, if any, by which the original Subscription Price together with any accrued interest exceeds the Redemption Price (as defined below under the section headed "Payment of Redemption Proceeds") prevailing on the cancellation date). If an allotment of Shares is cancelled due to late payment of subscription monies, the Hong Kong Representative may also at its discretion charge the investor and retain for its own account a cancellation fee of HK$500 or its equivalent. Cash payment and any third party payments (whether by cheque, telegraphic or bank transfer) will not under any circumstances be accepted.

Payment Currencies

Investors subscribing through the Hong Kong Representative may make their subscription payments to the Hong Kong Representative in USD, HKD, Euro or GBP. Where the payment currency differs from the relevant Base Currency, the Hong Kong Representative will arrange for conversion from such payment currency to the Base Currency at the risk and expense of the investor.

Telegraphic and Bank Transfer Payments

Payment of the Subscription Price should be received by telegraphic or bank transfer, net of all local bank charges within four Dealing Days following the relevant Dealing Day ("Settlement Deadline"), in the relevant payment currency, to the appropriate bank accounts listed in the investment account opening & application form and/or the subscription form, both of which may be obtained from the Hong Kong Representative. If a public holiday affecting the settlement currency falls on the fourth Dealing Day following the relevant Dealing Day, the Settlement Deadline will be the next available Dealing Day thereafter.

A copy of the transfer receipt from your banker should be faxed to the Hong Kong Representative and must clearly state the names of the investors and their investment account numbers, if any. Neither the Company, nor the Hong Kong Representative shall be responsible for the non-receipt of the transfer receipt transmitted by fax.

Other Payment Methods

Payments can also be made by HKD cheques or bank drafts made payable to "Allianz Global Investors Hong Kong Limited – Clients' Account" and must be sent to the office of the Hong Kong Representative allowing for sufficient time for the cheque to be cleared before the Settlement Deadline. Any bank charges in respect of the cheques or bank drafts will be for the account of the investor. Personal cheques should be issued in the name of the applicant.

REDEMPTION, EXCHANGE AND TRANSFER OF SHARES THROUGH THE HONG KONG REPRESENTATIVE

REDEMPTION OF SHARES

Each Shareholder may at any time submit an application in writing either directly to the Administrator or to the Hong Kong Representative to redeem all or any of the Shares held by such Shareholder in any Class in any of the Funds, subject to the minimum holding amounts set out in the section headed "Minimum Subscription, Holding, Frequency of Dealing and Dealing Deadlines" and to the suspension of determination of Net Asset Value as set out in the section headed "Subscription for the Funds". Please refer to the Prospectus for the procedures for redemption requests made directly to the Administrator.

Requests for redemption should be made using the relevant forms obtainable from the Hong Kong Representative or such other written notification acceptable to the Hong Kong Representative and sent to the Hong Kong Representative who will collect and forward all redemption requests it receives before the relevant Dealing Deadline (i.e. 5.00 p.m. Hong Kong time) on that Hong Kong Business Day to the Administrator for processing at the end of the same Hong Kong Business Day.

In order for requests for redemption of Shares to be effected on a particular Dealing Day, such requests must be received by the Hong Kong Representative before the relevant Dealing Deadline (i.e. 5.00 p.m. Hong Kong time) on any Hong Kong Business Day.

Requests received after the relevant Dealing Deadline or on a day which is not a Hong Kong Business Day, will be forwarded to the Administrator to be effected on the next Dealing Day.

Payment of Redemption Proceeds

Shares will be redeemed at the Net Asset Value per Share determined on the relevant Dealing Day less the relevant Redemption Charge (if any) ("Redemption Price").

After receipt of the investor's duly completed redemption request form together with all relevant supporting documentation, the redemption proceeds will normally be remitted by telegraphic transfer (or despatched by cheque if the Shareholder so elects on the redemption request form) to the relevant investor. For Class H Institutional, redemption proceeds are paid usually by the fourth Dealing Day following the relevant Dealing Day. For Class E, redemption proceeds are paid usually by the third Dealing Day following the relevant Dealing Day. Redemption proceeds in respect of M Retail Classes will 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. The redemption proceeds will generally be paid in the Base Currency. Shareholders may request to receive their redemption proceeds in the available prescribed currencies, currently, USD, HKD, Euro or GBP. Any currency conversion costs, currency risk and other related administrative expenses including bank charges will be borne by the relevant redeeming Shareholders.

Exchange of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to exchange Shares of the same Class of any Fund (the "Original Fund") for Shares of the same Class of another Fund (the "Selected Fund") on any Dealing Day. No exchanges are currently permitted between different Classes of different Funds (unless the Administrator or the Hong Kong Representative determines otherwise). Applications for the exchange of Shares may be made directly to the Administrator or through the Hong Kong Representative. Please refer to the Prospectus for the procedures applicable for exchange requests made directly to the Administrator.

Requests for exchange of Shares should be made using the relevant form obtainable from the Hong Kong Representative (or such other written notification acceptable to the Hong Kong Representative), and sent to the Hong Kong Representative who will collect and forward all requests it receives before the relevant Dealing Deadline on that Hong Kong Business Day to the Administrator for processing at the end of the same Hong Kong Business Day.

The Company, the Administrator and the Hong Kong Representative reserve the right to reject any request for an exchange of Shares.

An exchange shall be treated as a redemption of Shares from the Original Fund and a subscription of Shares of the same Class of Shares of the Selected Fund occurring simultaneously on the relevant Dealing Day. The exchange will be effected on the next Dealing Day on which both the Original Fund and Selected Fund are dealt provided all relevant documentation has been received in good form. All terms and notices regarding the redemption and subscription of Shares shall equally apply to the exchange of Shares.

Transfer of Shares

Shareholders are entitled to transfer Shares by instrument in writing or using such form (as acceptable to the Hong Kong Representative) which must be signed by the transferor and the transferee and the transferor's signature must be verified by a person acceptable to the Hong Kong Representative. Standard forms are available from the Hong Kong Representative. Transfers will not be accepted if as a result, the Shares are held by a U.S. Person or any other persons which under the Articles, the Directors have the power to require the compulsory redemption of their Shares. The Company, Manager and/or the Hong Kong Representative may refuse a transfer if, as a result of the transfer, the transferor or the transferee would hold less than the minimum holding amounts.

ADDITIONAL INFORMATION

PUBLICATION OF SHARE PRICES

The Net Asset Value per Share is published in the South China Morning Post and Hong Kong Economic Journal in Hong Kong.[1] Investors are advised that such published prices are for information only. Neither the Company, the Administrator nor the Hong Kong Representative accept responsibility for any error in publication or for omission of publication of prices caused by other parties.

FEES AND EXPENSES

Investors should refer to the Prospectus for detailed information on the fees and expenses applicable to an investment in the Funds.

Three months' notice (or such shorter notice as may be agreed with the SFC) will be given to Hong Kong investors for any increase in fees payable to the Manager and Investment Advisers.

[1] The Net Asset Value per Share for each Fund is also available at http://GISNAV.pimco-funds.com. However, the contents of this website have not been reviewed by the SFC and the Funds referred to in the website which are not listed in this Supplement are not available for sale to the public in Hong Kong.

The cost of establishing a new fund of the Company ("New Fund") is amortised over the first year of the New Fund's operation or such other period as the Directors may determine, and charged to the New Fund. If any unamortized organizational costs remain at the termination of a New Fund, such costs are recognized as a reduction to the net asset value realized at termination.

USE OF NOMINEE SERVICE

As the operations of the Funds are carried out in Ireland, the Hong Kong Representative has arranged the use of a nominee service, should investors choose to avail of it. The nominee service has been established to facilitate investments in the Funds, at no additional charge to the investors. For those investors who have chosen to make use of this free nominee service, they are required to accept the standard terms and conditions of the nominee service (which forms part of the Investment Account Opening & Application Form and to which investors are specifically referred). The Nominee is a company within the Allianz group of companies.

Shares in the Funds issued as a result of the procedures described above will be registered in the name of the Nominee as nominee for investors on its standard terms and conditions.

Investment via the nominee arrangement is subject to the following risk factors:

(i) Legally the Shares are owned by the Nominee. As such, investors do not have any direct contractual relationship with the Company, and therefore will not have direct recourse against the Company. Investors can only pursue claims through the Nominee.

(ii) The Nominee is not registered with the SFC. As such, the SFC has limited powers to take action against the Nominee.

STOCKLENDING TRANSACTIONS

In the event that the Company enters into securities lending arrangements, any securities lending income (in lieu of dividend or interest payments) would be accrued and recorded as investment income of the relevant Fund. The Company may make available all of its assets in such transactions, subject to the investment restrictions applicable in respect of each of the Funds.

TAXATION

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Supplement to summarize the taxation consequences for each investor. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Hong Kong

Under the existing Hong Kong law and practice, for so long as the Company and such Funds are authorised by the SFC pursuant to Section 104 of the SFO, the Funds are exempt from Hong Kong profits tax or other withholding taxes on dividends received, on interest from any source and on profits realised on the sale of securities. In addition, Shareholders resident in Hong Kong generally will not be subject to tax in Hong Kong in respect of their acquisition, holding, redemption or disposal of Shares or on the income from such Shares. Where transactions in the Shares form part of a trade, profession or business carried on in Hong Kong, Hong Kong profits tax may be payable on the gains received. No Hong Kong stamp duty or estate duty will be payable by Shareholders in respect of their Shares.

Investors may refer to the Prospectus for more information on the possible tax implications. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

SIMPLIFIED PROSPECTUSES

Investors should note that a simplified prospectus is available in respect of each Fund (each a "Simplified Prospectus" and collectively, the "Simplified Prospectuses"). The Simplified Prospectuses are available for inspection at the registered office of the Company, and are available free of charge on request from the Administrator in Ireland. The Simplified Prospectuses must be read together with the Prospectus and this Supplement. The Simplified Prospectuses are not intended to be, and shall not in any event be interpreted as, an offering document of the Company in Hong Kong.

REPORTS AND ACCOUNTS AND FINANCIAL INFORMATION

The accounting year of the Company commences on 1 January of each year and terminates on 31 December of the same year.

The Company publishes annually a detailed audited report and semi-annual unaudited report relating to all the Funds. Investors should note that the Company's annual and semi-annual reports are available in English only. The reports will be distributed to registered Shareholders via acceptable methods within four months for the annual reports, and two months for the semi-annual reports, of the end of the respective period covered by the report and copies may be obtained free of charge by any person from the Hong Kong Representative. In addition, the latest annual and semi-annual reports are also available on the Hong Kong Representative's website, currently www.allianzglobalinvestors.com.hk. However, the contents of this website have not been reviewed by the SFC and the Funds referred to in the website which are not listed in this Supplement are not available for sale to the public in Hong Kong.

AVAILABLE DOCUMENTS

Copies of the following documents may be inspected free of charge at or obtained on payment of a reasonable charge, except for items (i) to (iii), (ix) and (x) which can be obtained free of charge, from the Hong Kong Representative during usual business hours:

(i) the Prospectus;

(ii) the Articles;

(iii) the Management Agreement dated 28 January 1998 as amended by side letter between the Company and the Manager and as amended by the Supplemental Management Agreement dated 16 September 2009;

(iv) the Investment Advisory Agreement between the Manager and PIMCO dated 22 December 2005 as amended by side letters and as amended by the Supplemental Investment Advisory Agreement dated 30 October 2009;

(v) the Investment Advisory Agreement between the Manager and PIMCO Europe Ltd dated 22 December 2005 as amended by side letters and as amended by the Supplemental Investment Advisory Agreement dated 30 October 2009;

(vi) the Administration Agreement between the Manager and the Administrator dated 30 October 2008 as may be supplemented by side letters and Amendment Agreements including the Supplemental Administration Agreement dated 30 October 2009;

(vii) the Custodian Agreement between the Company, the Custodian and the Manager dated 30 October 2008 as amended by side letter and Amendment Agreements including the Supplemental Custodian Agreement dated 16 September 2009;

(viii) the Hong Kong Representative Agreement between the Manager and the Hong Kong Representative dated 25 October 2002 as amended by side letters;

(ix) the latest reports and accounts referred to under the heading "Reports and Accounts";

(x) the Risk Management Policies and Procedures; and

(xi) the Regulations.

INFORMATION AVAILABLE ONLINE

The Hong Kong Representative will make the following available on its website at www.allianzglobalinvestors.com.hk[2]:

[2] The contents of this website have not been reviewed by the SFC and the Funds referred to in the website which are not listed in this Supplement are not available for sale to the public in Hong Kong.

(i) The Company's Prospectus and this Supplement (as amended from time to time);

(ii) Circulars, notices and announcements issued in relation to the Company or a Fund;

(iii) The latest audited annual reports and semi-annual unaudited reports of the Company; and

(iv) The latest NAV of each Fund.

ENQUIRIES AND COMPLAINTS

Investors may contact the Hong Kong Representative for any queries or complaints in relation to any Fund. The Hong Kong Representative will respond to any enquiry or complaint in writing.

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and is incorporated with limited liability under the laws of Ireland with registered number 276928.

COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN ITALY

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus") and forms part of the most recently published Simplified Prospectus for the relevant Fund of the Company to which it is attached.

Terms used herein shall have the meanings attributed to them in the Prospectus.

Additional disclosure in relation to the Investors in Italy

Shares of the Funds can be subscribed through schemes of periodic subscription of which the frequency and the amount of the installment has been specified by the investor in the relevant section of the application form when subscribing for Shares for the first time.

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 is incorporated with limited liability under the laws of Ireland with registered number 276928.

LUXEMBOURG COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus").

Terms used herein shall have the meanings attributed to them in the Prospectus.

Public distribution of the Company in Luxembourg

All sub-funds ("Funds") of the Company which are available for subscription have been notified for public distribution in Luxembourg.

All shares of the Funds ("Shares") shall be issued as provided in the Prospectus.

The Prospectus provides that different classes of Shares are available for each Fund. However for more information on the availability of each class of Shares of the different Funds, the investor should refer to the Supplements.

BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg has been appointed as paying agent in respect of all Shares (the "Paying Agent"). Accordingly, investors may request the subscription, exchange and redemption of Shares and the payment of distributions from the Paying Agent in accordance with the provisions of the Prospectus.

The following documents may also be obtained free of charge from the Paying Agent:

a) the latest available annual and semi-annual financial reports of the Company, if any;

b) the certificate of incorporation and Memorandum and Articles of Association of the Company;

c) the material contracts referred to in the Prospectus;

d) the UCITS Regulations and notices issued by the Central Bank of Ireland pursuant thereto;

e) the Irish Companies Acts 1963-2009 as may be amended or replaced from time to time;

f) the Prospectus (including its Supplements); and

g) the simplified prospectus of each of the Funds.

The Net Asset Value and the latest issue and redemption prices (if applicable) for each of the Shares, may be obtained from the Administrator and at the following address: http://GISNAV.pimcofunds.com. The Net Asset Value of the Shares can also be accessed on Bloomberg and Reuters.

There will be no door-to-door sales of the Shares in Luxembourg.

Fees and Expenses

Information on fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

Taxation of Shareholders

Under present Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or by Shareholders in respect of their Shares except by Shareholders who are domiciled in, are residents of, or have a permanent establishment in the Grand Duchy of Luxembourg and by certain former Luxembourg resident Shareholders (with the exception of possible withholding taxes on payments to or to the benefit of individuals resident either in the EU or in certain dependant or associated territories of the EU).

The information above is not intended to provide and should not be relied upon for tax advice. Investors in Luxembourg are advised to consult their tax advisors for more information about the tax implications of their investments in the Company.

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 with segregated liability between Funds incorporated with limited liability under the laws of Ireland with registered number 276928

SUPPLEMENT TO THE PROSPECTUS FOR NORWEGIAN INVESTORS

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with and in the context of the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus").

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The minimum investment for each investor resident in Norway (each a "Norwegian Investor") in respect of Institutional Classes of shares shall be US$10 million (or its foreign currency equivalent), and in respect of Investor, Administrative and Class H Institutional Classes of shares shall be US$5 million (or its foreign currency equivalent), as provided in the Prospectus. The minimum investment for each Norwegian Investor in respect of Class E Shares shall be Norwegian Kroner 5,000,000 (or its foreign currency equivalent) except in respect of the following sub-funds for which the minimum investment shall be the amount stated in the Prospectus:

Diversified Income Fund	Global Real Return Fund
Emerging Local Bond Fund	High Yield Bond Fund
Emerging Markets Corporate Bond Fund	PIMCO EqS Pathfinder Europe Fund™
Global Advantage Fund	PIMCO EqS Pathfinder Fund™
Global Bond Fund	Socially Responsible Emerging Markets Bond Fund
Global High Yield Bond Fund	Total Return Bond Fund
Global Investment Grade Credit Fund	Unconstrained Bond Fund
Global Multi-Asset Fund	

The Directors or their delegate have the discretion to reduce the minimum investment as stated in the Prospectus for each Class of shares, provided that the reduced minimum investment requirement will not be below Norwegian Kroner 5,000,000 for any Norwegian Investors. For the sub-funds listed above, the Directors or their delegate have the discretion to reduce the minimum investment below Norwegian Kroner 5,000,000 in respect of the Institutional, Investor, Administrative and Class H Institutional Classes of shares and below the amount stated in the Prospectus in respect of the Class E Shares. Please see the Application Form for full details relating to the minimum investment amounts.

Full details relating to the Company and each of the sub-funds constituting the Company (each a "Fund") are set out in the attached Prospectus. Copies of the Memorandum and Articles of Association, the latest annual and semi-annual reports and the Prospectus and simplified prospectuses of the Company may be obtained (free of charge) from the offices of Brown

Brothers Harriman Fund Administration Services (Ireland) Limited, the Company's administrator, during normal business hours. Brown Brothers Harriman Fund Administration Services (Ireland) Limited may be reached by telephone at +353 1 603 6200 or by fax at +353 1 603 6300.

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

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.

PORTUGUESE COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN PORTUGAL

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus").

Terms used herein shall have the meanings attributed to them in the Prospectus.

Public distribution of the Company in Portugal

All sub-funds ("Funds") of the Company which are available for subscription have been notified for public distribution in Portugal.

All shares of the Funds ("Shares") shall be issued as provided in the Prospectus.

Banco Activobank (Portugal) S.A., Rua Augusta 86, 1149-023 Lisboa, Portugal has been appointed as paying agent in respect of all Shares (the "Paying Agent"). Accordingly, investors may request the subscription, exchange and redemption of Shares and the payment of distributions from the Paying Agent in accordance with the provisions of the Prospectus.

The following documents may be obtained free of charge from the Paying Agent at the above referred address:

a) the latest available annual and semi-annual financial reports of the Company, if any;

b) the Memorandum and Articles of Association of the Company;

c) the Prospectus (including its Supplements); and

d) the Simplified Prospectuses.

The Net Asset Value per Share for each Fund may be obtained from the Administrator and at the following address: http://GISNAV.pimcofunds.com. The Net Asset Value per Share of each Fund can also be accessed on Bloomberg and Reuters.

Information on fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

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.

SWEDISH COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN SWEDEN

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus").

Terms used herein shall have the meanings attributed to them in the Prospectus.

Public distribution of the Company in Sweden

All sub-funds ("Funds") of the Company which are available for subscription have been notified with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) for public distribution in Sweden.

All shares of the Funds ("Shares") shall be issued as provided in the Prospectus.

Skandinaviska Enskilda Banken AB (publ) through its entity Custody Services, SEB Merchant Banking has been appointed as local paying agent in respect of all Shares (the "Paying Agent"). Accordingly, investors may request the subscription, exchange and redemption of Shares and the payment of distributions from the Paying Agent in accordance with the provisions of the Prospectus.

The following documents may also be obtained free of charge from the Paying Agent:

a) the latest available annual and semi-annual financial reports of the Company, if any;

b) the Memorandum and Articles of Association of the Company;

c) the Prospectus (including its Supplements); and

d) the Simplified Prospectuses.

The Net Asset Value per Share for each Fund may be obtained from the Administrator and at the following address: http://GISNAV.pimcofunds.com. The Net Asset Value per Share of each Fund can also be accessed on Bloomberg and Reuters.

Information on fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

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 is incorporated with limited liability under the laws of Ireland with registered number 276928.

COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1 March 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus").

Terms used herein shall have the meanings attributed to them in the Prospectus.

The Company has applied to the Swiss Financial Market Supervisory Authority (FINMA), the Swiss supervisory body, to offer and distribute Shares in the Funds to the public in and from Switzerland. The Company may offer all Classes of Shares to Shareholders resident in Switzerland.

The following information is provided in connection with the Company's offering of Shares in Switzerland:

1. REPRESENTATIVE

The representative of the Company in Switzerland (the "Swiss Representative") is BNP Paribas Securities Services, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

2. PAYING AGENT

The paying agent of the Company in Switzerland is BNP Paribas Securities Services, Zurich Branch, Selnaustrasse 16, 8002 Zurich.

3. PLACE WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The Prospectus, Simplified Prospectus, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

4. PUBLICATIONS

Publications in respect of the Company will be published in the Swiss Gazette of Commerce and on www.fundinfo.com.

The Net Asset Value per Share (with a footnote stating "excluding commissions") of all relevant Share Classes is published on a daily basis on www.fundinfo.com.

The Net Asset Value per Share (with a footnote stating "excluding commissions") of all relevant Institutional Classes is also published on a daily basis in the Neue Zürcher Zeitung (NZZ).

5. PAYMENT OF REMUNERATIONS AND DISTRIBUTION REMUNERATION

In connection with distribution in Switzerland, the Manager may pay reimbursements to the following qualified investors, who from a commercial perspective, hold units of collective investment schemes for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers; and
- investment companies.

In connection with distribution in Switzerland, the Manager and/or the Distributor may pay distribution remunerations to the following distributors and sales partners:

- Distributors subject to the duty to obtain authorization pursuant to Art. 19 § 1 CISA;
- Distributors exempt from the duty to obtain authorization pursuant to Art. 19 § 4 CISA and Art. 8 CISO;
- Sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities; and
- Sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. PLACE OF PERFORMANCE AND JURISDICTION

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

For further information on fees and expenses please refer to the section "Fees and Expenses" in the Prospectus.

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

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and is incorporated with limited liability under the laws of Ireland with registered number 276928.

COUNTRY SUPPLEMENT
ADDITIONAL INFORMATION FOR INVESTORS IN TAIWAN

1 March, 2011

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 1 March, 2011 as amended from time to time (the "Prospectus") and forms part of the most recently published Simplified Prospectus for the relevant Fund of the Company to which it is attached.

Terms used herein shall have the meanings attributed to them in the Prospectus.

Additional disclosure in relation to the High Yield Bond Fund and the Global High Yield Bond Fund

In accordance with the requirements of the Taiwan Financial Supervisory Commission, each time that a section of the Prospectus and the relevant Simplified Prospectus includes the names of the High Yield Bond Fund and the Global High Yield Bond Fund, the following wording shall be deemed to follow directly after in bold and in the same font and size as the names:

"The Fund primarily invests in non-investment grade high risk bonds".

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

1 March 2011

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 1 March, 2011, 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.

UK Facilities Agent

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000 ("**FSMA**"), the Company has appointed PIMCO Europe Ltd (the "**Facilities Agent**") as Facilities Agent to maintain the facilities required of a recognised scheme pursuant to the rules contained in the New Collective Investment Schemes Sourcebook published by the FSA as part of the FSA's Handbook of Rules and Guidance governing recognised schemes. Such facilities will be located at the registered office of PIMCO Europe Ltd at Nations House, 103 Wigmore Street, London W1U 1QS. 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 Simplified Prospectuses of the Company and its sub-funds (each a "**Fund**");

(v) the other documents specified in the Prospectus as being available for inspection; and

(vi) the annual and half-yearly reports most recently prepared and published by the Company;

(b) obtain a copy of any of the above document (free of charge);

(c) obtain information (in English) about any Fund and the Fund's most recently published issue and redemption 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.

Fees and Expenses

Information on fees and expenses is set out under 'Fees and Expenses' in the Prospectus.

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.
