

IMPORTANT: This document requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. All terms used in this document have the same meanings as in the Prospectus.

17 April, 2015

To: Shareholders of PIMCO Funds: Global Investors Series plc (the “**Company**”) – Total Return Bond Fund, Euro Credit Fund, Global High Yield Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund and Low Average Duration Fund (each a “**Fund**” or together the “**Funds**”).

Re: Change of the Funds’ maximum exposure limit to emerging markets securities.

Dear Shareholder,

We are writing to inform you that the maximum exposure limit to emerging markets securities in respect of the abovementioned Funds is to increase from 10% to 15%. The rationale behind this change is twofold. First, as emerging markets have experienced a secular trend improvement in credit fundamentals and on average have experienced less volatility than in years past, increased investment flexibility in relation to these markets is desirable. Second, given emerging market bonds’ lower correlation and generally higher yields than bonds of developed countries with comparable fundamentals, broadening discretion to invest in the asset class may help diversify the Funds and provide a better risk/return profile.

It is anticipated that the change will not result in any material change or increase in the overall risk profile of the Funds or a material change to the way in which the Funds are currently being managed. It is also anticipated that the change will have no impact on the current fees and expenses payable to or borne by the Funds.

Of the above named Funds, the Total Return Bond Fund, Global High Yield Bond Fund, Global Real Return Fund and Low Average Duration Fund are recognised under Section 287 of the Securities and Futures Act (Cap. 289 of Singapore) (“SFA”), the Euro Credit Fund is offered under Section 305 of the SFA to “relevant persons” (as defined in the SFA) only in Singapore and the Global Low Duration Real Return Fund is not offered to investors in Singapore.

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

The change will become effective on or around 29 May 2015 at which point a revised Supplement for each Fund will be filed with the Central Bank of Ireland and other relevant regulators as appropriate. The revised Supplement for each Fund will be available on PIMCO's website: www.pimco.com.

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

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We thank you for your continued interest in PIMCO.

The Directors accept responsibility for the accuracy of this notice.



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