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**This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in PIMCO Funds: Global Investors Series plc, please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of PIMCO Funds: Global Investors Series plc are the persons responsible for the information contained in this document. Please note that this document is not reviewed by the Central Bank of Ireland.**

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## **CIRCULAR TO SHAREHOLDERS OF**

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### **MULTI-SECTOR FIXED INCOME FUNDS**

Euro Bond Fund	Income Fund
Euro Low Duration Fund	Low Average Duration Fund
Euro Income Bond Fund	Total Return Bond Fund
Global Advantage Fund	UK Low Duration Fund
Unconstrained Bond Fund	Global Bond ESG Fund
Global Bond Fund	Global Libor Plus Bond Fund
Global Bond Ex-US Fund	Low Duration Income Fund

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### **CREDIT FUNDS**

Diversified Income Fund	Global Investment Grade Credit Fund
Diversified Income Duration Hedged Fund	US High Yield Bond Fund
Euro Credit Fund	UK Corporate Bond Fund
Global High Yield Bond Fund	US Investment Grade Corporate Bond Fund
PIMCO Credit Absolute Return Fund	PIMCO Capital Securities Fund
Low Duration Global Investment Grade Credit Fund	Mortgage Opportunities Fund

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### **LONG DURATION FIXED INCOME FUNDS**

Euro Long Average Duration Fund	UK Long Term Corporate Bond Fund
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### **EMERGING MARKETS FUNDS**

Emerging Markets Short-Term Local Currency Fund	Emerging Markets Corporate Bond Fund
Emerging Asia Bond Fund	Emerging Markets Bond Fund
Emerging Local Bond Fund	Socially Responsible Emerging Markets Bond Fund
Emerging Markets 2018 Fund	Emerging Markets Full Spectrum Bond Fund

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**EQUITY FUNDS**

PIMCO RAE Fundamental PLUS Global Developed Fund	StocksPLUS™ Fund*
PIMCO Global Dividend Fund	PIMCO RAE Fundamental PLUS US Fund
PIMCO RAE Fundamental US Fund	PIMCO RAE Fundamental PLUS Emerging Markets Fund
PIMCO RAE Fundamental Europe Fund	PIMCO RAE Fundamental Global Developed Fund
PIMCO MLP & Energy Infrastructure Fund	PIMCO RAE Fundamental Emerging Markets Fund

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**INFLATION PROTECTION FUNDS**

Commodity Real Return Fund	Global Real Return Fund
	Inflation Strategy Fund
Global Advantage Real Return Fund	Global Low Duration Real Return Fund

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**ALTERNATIVE FUNDS**

PIMCO TRENDS Managed Futures Strategy Fund

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**MULTI-ASSET FUNDS**

Global Multi-Asset Fund	Dynamic Multi-Asset Fund
PIMCO Dividend and Income Builder Fund	Strategic Income Fund

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**SHORT-TERM FUNDS**

US Short-Term Fund	Euro Short-Term Fund
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\*Trademark of Pacific Investment Management Company LLC in the United States.

*each sub-funds of*

**PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC**

(An open-ended umbrella type investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registered number 276928 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended).

NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 19 SEPTEMBER, 2018 IS SET OUT IN APPENDIX I. IF YOU DO NOT PROPOSE TO ATTEND THE ANNUAL GENERAL MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II BY 12P.M ON 17 SEPTEMBER, 2018 AT THE LATEST IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

**FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ANNUAL GENERAL MEETING TO:**

**Ciara Timon  
State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland  
or  
Fax No. +353 1 4161450**

**PIMCO Funds: Global Investors Series plc (the “Company”)**

**Commodity Real Return, Diversified Income, Diversified Income Duration Hedged, Dynamic Multi-Asset, Emerging Asia Bond, Emerging Local Bond, Emerging Markets Corporate Bond, Emerging Markets Bond, Emerging Markets Full Spectrum Bond, Emerging Markets Short-Term Local Currency, Euro Bond, Euro Income Bond, Euro Credit, Euro Long Average Duration, Euro Low Duration, Euro Short-Term, Global Advantage, Global Advantage Real Return, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Libor Plus Bond, Global Low Duration Real Return, Global Multi-Asset, Global Real Return, US High Yield Bond, Income, Inflation Strategy, Low Average Duration, Low Duration Global Investment Grade Credit, Low Duration Income, PIMCO Capital Securities, PIMCO Credit Absolute Return, PIMCO Dividend and Income Builder, PIMCO MLP & Energy Infrastructure, PIMCO TRENDS Managed Futures Strategy, PIMCO Global Dividend, Emerging Markets 2018, PIMCO RAE Fundamental US, PIMCO RAE Fundamental Global Developed, PIMCO RAE Fundamental Europe, PIMCO RAE Fundamental Emerging Markets, PIMCO RAE Fundamental PLUS Global Developed, PIMCO RAE Fundamental PLUS US, PIMCO RAE Fundamental PLUS Emerging Markets, Socially Responsible Emerging Markets Bond, StocksPLUS™, Strategic Income, Total Return Bond, UK Corporate Bond, UK Long Term Corporate Bond, UK Low Duration, Unconstrained Bond, US Short-Term, US Investment Grade Corporate Bond, Global Bond ESG and Mortgage Opportunities Funds (the “Funds”)**

1 August, 2018

Dear Shareholder,

**1. Introduction**

As you are aware, the Company is an investment company with variable capital and with segregated liability between funds, incorporated with limited liability under the laws of Ireland, authorised on 28 January, 1998 by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**Regulations**”). The Company is an umbrella company, which comprises a number of sub-funds.

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

The Directors will convene an annual general meeting of the Shareholders of the Company on 19 September, 2018, at which the following matters will be presented to the Shareholders:

**General Business**

- (a) **To receive and consider the Directors’ report, the auditor’s report and financial statements for the fiscal year ended 31 December 2017 and to review the Company’s affairs**

Shareholders will be asked to receive and consider the Directors’ report, the auditor’s report and financial statements for the fiscal year ended 31 December 2017 (which are available at [www.pimco.com](http://www.pimco.com)) and to review the Company’s affairs.

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

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

- (c) **To authorise the Directors to fix the remuneration of the auditors**

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

**Special Business**

**(a) Amendment to the investment objective of the PIMCO Credit Absolute Return Fund (Appendix III, point 1)**

Subject to the approval of Shareholders of the PIMCO Credit Absolute Return Fund (the “Fund”) and the requirements of the Central Bank, the investment objective of the Fund shall be amended to provide that the sub-fund will seek maximum long-term return consistent with preservation of capital and prudent investment management. It is proposed to amend the investment objective in order to emphasise the long term focus of the investment strategy and to avoid any confusion about the Fund being market neutral. The revised Supplement is expected to be noted by the Central Bank on or around 1 October, 2018.

**2. Shareholders’ approval**

For the sanctioning of the ordinary resolutions in relation to the re-appointment of PricewaterhouseCoopers as auditors to the Company and the authorisation of the Directors to fix the remuneration of the auditors, a majority of the Shareholders, consisting of fifty per cent (50%) or more of the total number of votes cast, present in person or by proxy, who cast votes at the annual general meeting of the Shareholders, are required to vote in favour of it.

For the sanctioning of the Ordinary Resolution in relation to the amendment to the investment objective of PIMCO Credit Absolute Return Fund, a majority of the Shareholders of the PIMCO Credit Absolute Return Fund, consisting of fifty per cent (50%) or more of the total number of votes cast present in person or by proxy are required to vote in favour of it.

The quorum for the annual general meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the annual general meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

If you are a registered holder of Shares, you will receive a proxy form with this circular. Please read the notes printed on the form, which will assist you in completing the proxy form, and return the proxy form to us. **To be valid, your appointment of proxy must be received no later than 48 hours before the time appointed for the annual general meeting and therefore by 12p.m. on 17 September, 2018 (Irish time) at the latest.** You may attend and vote at the **annual general meeting** even if you have appointed a proxy.

**3. Director’s Recommendation**

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

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

**4. Notification of change of name of certain sub-funds**

With effect from on or around 1 October, 2018 and subject to the requirements of the Central Bank, it is intended to change the name of certain sub-funds of the Company, as follows:

<b>Current</b>	<b>New</b>
PIMCO RAE Fundamental US Fund	PIMCO RAE US Fund
PIMCO RAE Fundamental Global Developed Fund	PIMCO RAE Global Developed Fund
PIMCO RAE Fundamental Europe Fund	PIMCO RAE Europe Fund
PIMCO RAE Fundamental Emerging Markets Fund	PIMCO RAE Emerging Markets Fund
PIMCO RAE Fundamental PLUS US Fund	PIMCO RAE PLUS US Fund
PIMCO RAE Fundamental PLUS Global Developed Fund	PIMCO RAE PLUS Global Developed Fund
PIMCO RAE Fundamental PLUS Emerging Markets Fund	PIMCO RAE PLUS Emerging Markets Fund
PIMCO Credit Absolute Return Fund	PIMCO Credit Opportunities Bond Fund

The aforementioned name changes form part of PIMCO's commitment to the continuous enhancement of its product suite. The name changes being made will not affect the manner in which the investments are managed. Shareholders are not required to do anything as a result of this notification of the name changes.

As part of the name change of the PIMCO Credit Absolute Return Fund, the below wording is to be deleted from the investment objective and policies section of the Supplement. It is confirmed that there is no change to the investment policies in this regard.

*"The Fund seeks a positive total return rather than a return which is greater than a particular benchmark. The Fund aims to generate absolute returns irrespective of whether markets are trending up or down."*

Updated Supplements will be available from the Administrator on or around 1 October, 2018.

## 5. Notice and Proxy Forms

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the notice and proxy forms attached to this circular.

This circular is accompanied by the following documents:

1. Notice of the annual general meeting of the Company to be held at 12pm on 19 September, 2018 at the offices of State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland (Appendix I);
2. A proxy form which allows you to cast your vote by proxy (Appendix II);
3. Extract of the proposed amendment to the Supplement for the PIMCO Credit Absolute Return Fund (Appendix III); and
4. Audited accounts for the Company prepared for the fiscal year ended 31 December 2017 which include a statement of the assets and liabilities of each of the Funds.

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

Ciara Timon,  
State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
Ireland.

To be valid, the proxy forms must be received at the above address or fax no. +353 1 4161450 no later than 48 hours before the time fixed for the holding of the annual general meeting.

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

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'R Blute', is positioned above a horizontal line.

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

## APPENDIX I

### NOTICE OF ANNUAL GENERAL MEETING

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

Commodity Real Return, Diversified Income, Diversified Income Duration Hedged, Dynamic Multi-Asset, Emerging Asia Bond, Emerging Local Bond, Emerging Markets Corporate Bond, Emerging Markets Bond, Emerging Markets Full Spectrum Bond, Emerging Markets Short-Term Local Currency, Euro Bond, Euro Income Bond, Euro Credit, Euro Long Average Duration, Euro Low Duration, Euro Short-Term, Global Advantage, Global Advantage Real Return, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Libor Plus Bond, Global Low Duration Real Return, Global Multi-Asset, Global Real Return, US High Yield Bond, Income, Inflation Strategy, Low Average Duration, Low Duration Global Investment Grade Credit, Low Duration Income, PIMCO Capital Securities, PIMCO Credit Absolute Return, PIMCO Dividend and Income Builder, PIMCO MLP & Energy Infrastructure, PIMCO TRENDS Managed Futures Strategy, PIMCO Global Dividend, Emerging Markets 2018, PIMCO RAE Fundamental US, PIMCO RAE Fundamental Global Developed, PIMCO RAE Fundamental Europe, PIMCO RAE Fundamental Emerging Markets, PIMCO RAE Fundamental PLUS Global Developed, PIMCO RAE Fundamental PLUS US, PIMCO RAE Fundamental PLUS Emerging Markets, Socially Responsible Emerging Markets Bond, StocksPLUS™, Strategic Income, Total Return Bond, UK Corporate Bond, UK Long Term Corporate Bond, UK Low Duration, Unconstrained Bond, US Short-Term, US Investment Grade Corporate Bond, Global Bond ESG and Mortgage Opportunities Funds (the "Funds")

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Shareholders of the Company will be held at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland on 19 September, 2018 at 12pm for the following purposes:

#### *General Business*

1. To receive and consider the Directors' report, the auditor's report and financial statements for the fiscal year ended 31 December 2017 and to review the Company's affairs.
2. To re-appoint PricewaterhouseCoopers as auditors to the Company.
3. To authorise the Directors to fix the remuneration of the auditors.

#### *Special Business*

4. Shareholders of the PIMCO Credit Absolute Return Fund only shall be asked to approve an amendment to its investment objective.
5. Any other business



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For and on behalf of  
State Street Fund Services (Ireland) Limited  
Secretary

Dated this 1 day of August 2018



**APPENDIX II**

**Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder.**

**PROXY FORM**

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

I/We\* \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder/Shareholders\* of the above named Company hereby appoint the chairman or, failing him/her, Jacqui Horgan, Ken Barry, Ciara Timon, Julieann Byrne, Ciara Long, Zuzana Caisova, Lorna Kinsella or Sam Battye of State Street Fund Services (Ireland) Limited or, failing him/her, \_\_\_\_\_ of \_\_\_\_\_

as my/our\* proxy to vote on my/our\* behalf in the manner indicated below at the annual general meeting of the Company to be held at the registered office of the Company, c/o State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland on 19 September 2018 at 12pm and at any adjournment thereof.

Signed \_\_\_\_\_

Dated this \_\_\_\_ day of \_\_\_\_\_, 2018

(\*delete as appropriate)

**FOR CONSIDERATION AND REVIEW**

To receive and consider the Directors' report, the auditor's report and financial statements for the fiscal year ended 31 December 2017 and to review the Company's affairs.

**ORDINARY RESOLUTIONS**

	<b>For/Yes</b>	<b>Against/No</b>
1. To re-appoint PricewaterhouseCoopers as auditors to the Company.		
2. To authorise the Directors to fix the remuneration of the auditors.		

**SHAREHOLDERS OF THE PIMCO CREDIT ABSOLUTE RETURN FUND - ORDINARY RESOLUTION**

	<b>For/Yes</b>	<b>Against/No</b>
1. To approve the amendment to the investment objective as outlined in Appendix III.		

## Notes to Form of Proxy

1. Two Shareholders present in person or by proxy entitled to vote shall be a quorum for all purposes. If within half an hour from the time appointed for the annual general meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. A Shareholder entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that proxy need not be a Shareholder of the Company. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the M&A.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made, insert the name of the person appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
3. If the appointer is a corporation, this form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
5. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
6. To be valid, this form must be completed and deposited by mail or by fax for the attention of Ciara Timon, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland or sent to fax number +353 1 4161450, not less than 48 hours before the time fixed for holding the annual general meeting or adjourned meeting.
7. If you have any questions regarding the information provided in this circular please contact PIMCO Shareholder Services at the following numbers: EMEA: +353 1 776 9990, Hong Kong: +852 35561498, Singapore: +65 68267589, Americas: +1 416 5068337. Alternatively, you may contact us by email at: [PIMCOEMteam@StateStreet.com](mailto:PIMCOEMteam@StateStreet.com).

### APPENDIX III

Please find below the relevant extract from the Supplement of PIMCO Credit Absolute Return Fund highlighting the proposed amendments thereto by strikethrough and underline.

<b>Legend</b>
<u>Text which has been inserted</u>
<del>Text which has been deleted</del>

1. The investment objective of the PIMCO Credit Absolute Return Fund shall be amended, as follows:

The investment objective of the PIMCO Credit Absolute Return Fund is to seek a maximum long-term ~~positive total return across a variety of market environments~~, consistent with preservation of capital and prudent investment management.